

**GROWTH STRATEGY** 

COMPANIES, P4

Unilever's shift towards power brands puts the focus on Indian market



BACK PAGE, P14

THE BIG PICTURE Striking the balance: Can quick commerce also deliver money?



NEW DELHI, MONDAY, JANUARY 1, 2024

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# FINANCIAL EXPRESS **VOLLXIV NO. 1, 14 PAGES, ₹12.00 (PATNA & RAIPUR ₹12.00)** PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

## **MAERSK PAUSES RED SEA SAILINGS AFTER ATTACK**

**IRANIAN-BACKED HOUTHI** militants attacked a Maersk container vessel with missiles and small boats, prompting the company to pause all sailing through the Red Sea for 48 hours, Maersk

said on Sunday. ■ PAGE 12

## **3 MN TAXPAYERS GET ALERTS ON TAX DISCREPANCIES**

THE INCOME TAX department has sent alerts to around three taxpayers, highlighting the apparent mismatch between TDS and refunds claimed, reports **Priyansh Verma**. ■ PAGE 2

### CONSTRUCTION FINANCE CHEAPER FOR TOP BUILDERS

TOP REAL ESTATE

developers are now

able to command a lower rate for construction finance at 8.75% to 9%, 1% to 2% less from that one year ago, reports Raghavendra Kamath. PAGE 4

## **SUNAK KEEN TO CLINCH FTA WITH INDIA BY APRIL**

MINISTER Rishi Sunak is keen to clinch a free trade agreement (FTA) with India in time for

**BRITISH PRIME** 

Easter, which falls at the end of March 2024, according to a UK media report. ■ PAGE 3



**EXPLAINER, P6** Mickey Mouse copyright expiration: What it means

The original version of the iconic character loses copyright protection today

# BIDDING TO KICK OFF IN A FEW MONTHS

# BharatNet: Tejas, TCS seek fair shot

Local companies feel they are handicapped vis-a-vis Nokia, Ericsson

**JATIN GROVER** New Delhi, December 31

**AS BSNL READIES** to float tenders for the revamped ₹1.4 trillion BharatNet project, Tata Consultancy Services (TCS) and Tejas Networks and smaller domestic players have demanded equitable treatment with foreign counterparts like Ericsson and Nokia, according to officials in the know.

These companies, through their association, Voice of Indian Communication Technology Enterprises (VoICE), have urged the department of telecommunications (DoT) that the process should not have conditions that bar domestic players from participating in the tenders to supply telecom equipment under the BharatNet project, officials said.

Besides Tejas, TCS, Nokia, and Ericsson, players like Inventum, Infinity Labs, Lekha Wireless, Nivetti Systems, Priyaraja Electronics, HFCL, STL, along with state-owned Centre for Development of Telematics (C-DoT), are looking to bid for the tenders, according to industry sources. This will be for supplying products such as optical fibre cable, switches

One of the concerns raised by local players in previous government tenders is the eligibility condition that companies should have supplied a minimum quantity of equipment earlier. Local firms lose to larger players on

VOCAL FOR LOCAL Local firms say tenders shouldn't have conditions that bar domestic players from participating

Earlier govt tenders had thresholds for turnover, previous minimum supply quantities, etc

Local players recent BSNL tenders, companies claim

this parameter, and thus are not considered in the fresh tender process.

"On one hand, the government talks about Make in India and pushing domestic players. On the other hand, various departments put conditions such as turnover threshold, experience with earlier supply of large quantities in the tenders. These conditions make participation of local players difficult," an executive at a local firm said.

Continued on Page 3

# Govt plans second phase for discom-financing scheme

Five-year scheme may have outlay similar to ₹3-trillion first phase

**ARUNIMA BHARADWAJ** New Delhi, December 31

THE CENTRE IS planning to launch another scheme to enable public sector power distribution utilities (discoms) to cut technical losses via "transition-financing" of the required capital expenditure.

The new scheme would follow the expiry of the ₹3-trillion Revamped Distribution Sector Scheme (RDSS) launched in FY22 for five years through FY26, a senior power ministry official said. The proposed RDSS-II would have a similar aggregate outlay, and run for as many years as the current one, he added.

"To be able to distribute the load of 780 giga watt(GW), which is projected for

**POWERING UP** 

projected load by 2030 to need more capex, says govt

₹1.12 trn

loan disbursed by PFC-**REC under RDSS for** 16 states as on date

2030, a lot of additional work has to be phase of RDSS, which is likely to be launched after FY26... data is being collected on how much additional work the distribution sector requires to be strengthened to carry the load projected

for 2030," the official said.

"Planning has started for the second Continued on Page 3

PAGE 2

### ■ Sanctioned amount is ₹1.33 trn Less than ₹6,000 crore released by Centre since start, against ₹12,000 crore allocated in Budget for FY24

done," the official said. The next phase of RDSS might also

facilitate sanctioning of funds for new projects, aimed at improving operational efficiency of the country's electricity distribution infrastructure.

#### Panagariya to head 16th finance panel the report or October 31, 2025, **FE BUREAU** 2026. Other members of the INSIDE commission will be notified sepawhichever is earlier.

New Delhi, December 31

THE UNION GOVERNMENT on Sunday appointed former Niti Aayog vice chairman and Columbia University professor Arvind Panagariya as the chairman of the Sixteenth Finance Commission. The panel will recommend the

central tax devolution formula and grants-in-aid to states for five years commencing April 1,

rately, the government said in a notification. Indian administrative service officer Ritvik Ranjanam Pandey

has been appointed as secretary to the commission. The chairman and other members would hold office from the date on which they respectively assume office up to the date of submission of

Arvind Panagariya

The second The Terms of Reference (ToR) coming for the 16th Finance Commission

> previous FCs as desired by states finance secretary TV Somanathan said recently. This has been done to give the commission much more leeway to take into account all inputs from experts who appear before the commission, to fashion an award that is within the constitutional frame.

have been kept shorter than the

On November 29, the Union Cabinet approved the broad ToR for the 16th FC.

# Capex growth to slow; outlay may be up 10%

**PRASANTA SAHU** New Delhi, December 31

THE INTERIM BUDGET 2024-25 may see a largely sustained momentum in budgetary capital expenditure, even though it may come off the peak of the current financial year.

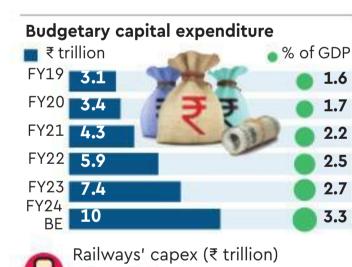
As per official sources, capex outlay for the next fiscal year will likely see a 10% increase over the elevated Budget Estimate for the current year, to come in at ₹11 trillion. This could ensure the

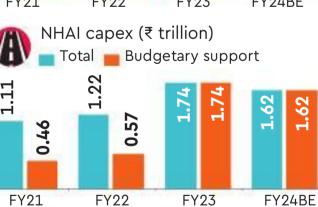


ratio of Budget capex to GDP doesn't fall below 3%, the level the FRBM Act suggests, with zero revenue deficit and 3% fiscal deficit.

In recent years, the Centre has accelerated budget capex growth, with BE of ₹10 trillion this year being 3.3% of the GDP, much higher than 1.6% in FY19. The BE for capex this year is up 36% over the actual levels in FY23, and it was the steepest annual hike ever. Key infrastructure agencies like National Highways Authority of India (NHAI) and Railways have been made to rely much more on Budget funds in recent years.

Continued on Page 2





2.5 3.3 Budgetary support 0.3 FY21

• AMITABH CHAUDHRY, MD & CEO, AXIS BANK

# 'We are working on building an all-weather institution'

Amitabh Chaudhry took the reins as MD & CEO of Axis Bank, India's thirdlargest private sector bank, on January, 1, 2019, at a time when the bank was going through a tough time, especially in terms of perception. Five years later, with key numbers improving and with crucial acquisitions, the bank's fortunes have turned around significantly. Chaudhry tells Sachin Kumar and **Joydeep Ghosh** *that while the* current focus is on consummating the Citi deal, the bank is also open to

acquisition opportunities at right

What are some of the challenges you faced when you took over at the bank? Some of the key legacy challenges were asset quality, good quality growth and legacy tech systems. And we have overcome our legacy challenges. The task of cleaning up and strengthening the balance sheet was

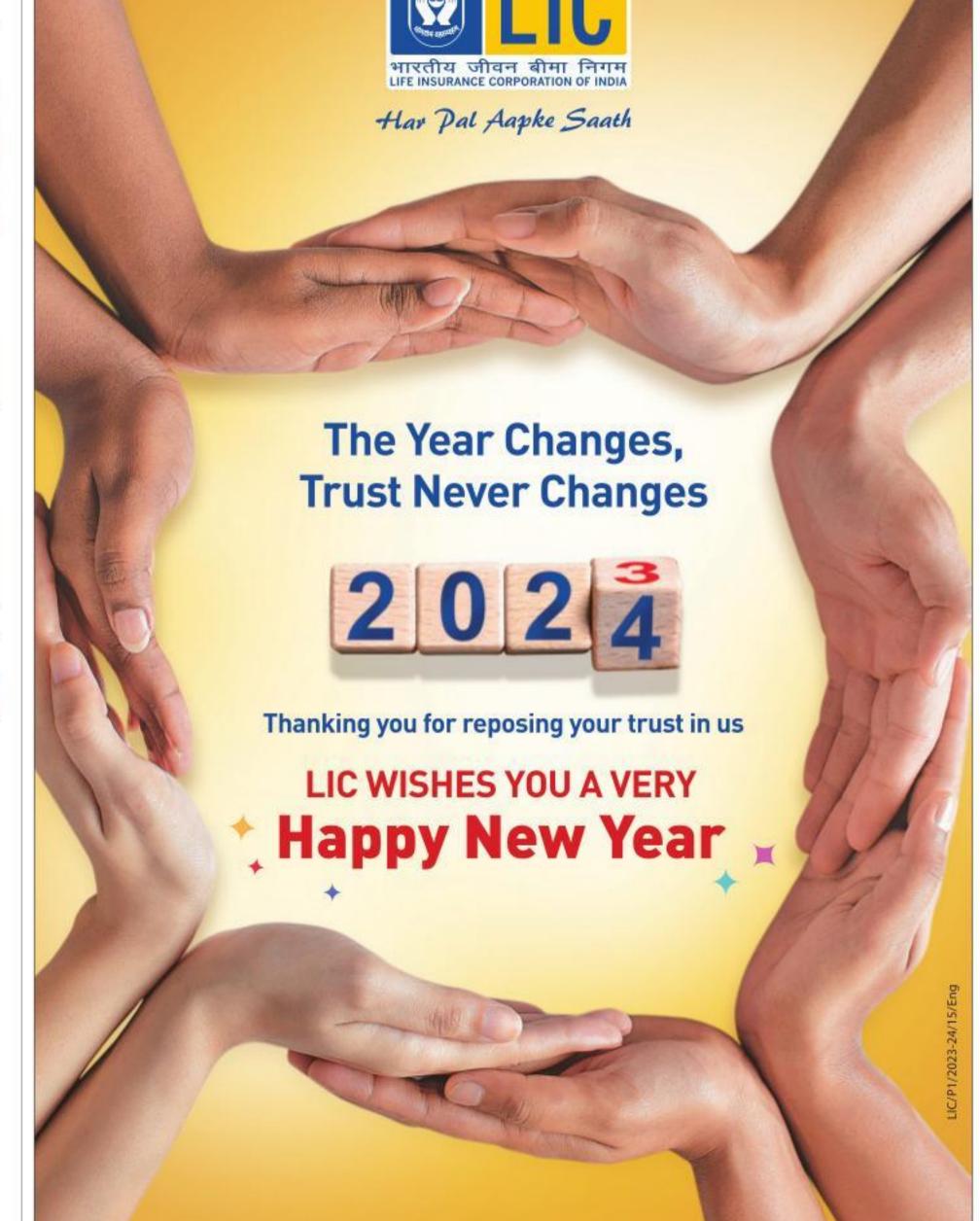
the first challenge. This involved completely changing the credit culture, moving to more prudent and rule-based provision-

ing and conservative accounting policies. We also successfully raised substantial amounts of capital. To achieve good quality growth, we articulated our strategy in a cogent manner, using the simple abbreviation

> under the same umbrella.

> > A multi-year tech transformation project has addressed much of this and made the bank future-ready.

Continued on Page 2



valuations. Excerpts: IF APPROPRIATE (ACQUISITION) OPPOR-**TUNITIES AT COMPELLING VALUATIONS** ARE AVAILABLE FOR OUR SUBSIDIARIES

'GPS': growth, profitability & sustainability. We defined what we as a bank wanted to achieve in the medium term under each of these prerogatives and businesses and functions also built plans

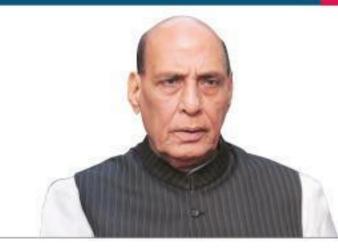
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TO SCALE UP, WE WILL EVALUATE



# SELF-RELIANCE IN DEFENCE

Rajnath Singh, defence minister

Our government is developing a strong base of domestic defence industrial ecosystem to make India a strategic economy. We issued five positive indigenisation lists, under which 509 defence equipment have been identified

# IN THE

# **SUPPLEMENTARY GRANTS: SPENDING PROPOSALS SOUGHT**

THE FINANCE ministry has sought expenditure proposals for the second and final batch of supplementary demands for grants from various ministries and departments ahead of the Budget session likely to commence in the last

## **HP GOVT ASKS DEPTS TO BUY ONLY E-VEHICLES**

week of January.

HIMACHAL PRADESH chief minister Sukhvinder Singh Sukhu has directed government departments not to buy diesel and petrol vehicles from January 1, 2024, according to a statement. This will promote e-vehicles and help the state achieve the goal of 'Green and Clean Himachal'. it said.

FE BUREAU & AGENCIES

ASKED TO EXPLAIN DISCREPANCY IN RETURNS

# 3 mn taxpayers get I-T alerts

**PRIYANSH VERMA** New Delhi, December 31

THE INCOME TAX (I-T) department has sent alerts through text messages and emails to around three million salaried taxpayers across the country, highlighting the apparent mismatch between the tax deducted at source (TDS) and the refunds claimed by them in their revised tax returns, an official told FE.

"Since December 31 (2023) was the last day of filing revised returns...we have sent alerts seeking explanation for the discrepancies in the returns filed for assessment years 2023-24," the official said.

This respresents a big jump in the number of such alerts being sent, and the increased monitoring is partly attributed to a special unit opened in Mysuru in October 2022 for centralised matching and cross-verification of the documents.

The department gave an opportunity to taxpayers to correct inaccuracies in reported income (if any), deductions, bank details, personal information, omission of certain income, or mismatch of income between the original return and form **TIGHTER SCRUTINY** 

■ Alerts sent to make taxpayers aware of information available with I-T dept

■ Taxpayers given a chance to correct inaccuracies in reported income, mismatch, etc, and file revised returns

■ If taxpayers don't act on the alert, I-T dept to issue notices on a case by case basis

■ Increased monitoring partly attributed to a special unit opened in Mysuru in Oct 2022

26AS/Annual Information Statement, and file revised returns.

On December 26, the department, in a post on X, said that the alerts sent are to facilitate the taxpayers and make them aware of the information available with the department regarding the transactions reported by the reporting entities during the year.

"It is not a notice sent to all tax-

payers, but is an advisory sent in only those cases where there is an apparent mismatch between disclosures in the ITR & information as received from the reporting entity," the post said.

The official quoted above mentioned that in case the taxpayers don't act on the alert, the department will issue notices to them on a case by case basis.

all current predictions. The Interna-

tional Monetary Fund (IMF) has pro-

jected India to become a \$5-trillion

economy with the third-largest GDP

in 2027-28, by overtaking Japan and

Farmgate crop purchases on eNAM pick up Experts say the common mismatch is due to the difference between the investments declared to the employer and the investments disclosed by the employee in his/her tax return. In most of the cases. employees are unable to invest timely due to paucity of funds and may take the tax deduction during the return filing process, leading to tax refunds, they add.

"These are normally due to the house rent allowance, medical insurance, home loan repayments, tax saving investments under 80C, etc. Other apparent mismatches may be on account of sale of property during the year and other high value transactions such as renewal of fixed deposits," said Amit Maheshwari, tax partner, AKM Global.

Anita Basrur, partner, Sudit K Parekh & Co LLP, said that IT authorities take the help of artificial intelligence to identify the discrepancies in ITRs. "Further, using its powers under section 133C of the ITAct, tax authorities also issue notices calling for information from the companies to verify the information in its possession relating to any employee," she added.

Overall trade on digital platform rises 3% on year to ₹57,633 cr

**SANDIP DAS** New Delhi, December 31

**PURCHASES OF CROPS** from farmgate have risen across several states on the electronic National Agriculture Market (eNAM) platform this fiscal, leading to additional income for farmers due to savings in the cost of transporting their produce to the mandis.

Farmers in 11 states — Andhra Pradesh, Gujarat, Karnataka, Maharashtra, Madhya Pradesh, Rajasthan, Tamil Nadu, Uttar Pradesh, Odisha, Himachal Pradesh and Jammu and Kashmir - sold paddy, maize, cotton, cauliflower, onion and tomato and other items using the farmgate purchase model through the eNAM platform.

"After uploading of the lot size and other details about the commodities by farmers on the eNAM portal, buyers source the commodities directly from farmgate after making payments to farmers' bank accounts and requisite mandi fees. This saves transportation costs and the cost of loading and unloading of commodities at the mandi," an official told FE.

An agriculture ministry official said while the volume of farmgate trade is still a small portion of the total turnover of eNAM at ₹57,633 crore in April-December (2023-24), it indicates a gradual shift to the digital platform, being used for better price discovery by the farmers.

The total traded value of commodities on the digital platform using the farmgate model during April-December 2023 has been ₹74 crore compared with a very small amount traded last fiscal.

Agriculture ministry officials have urged other states to follow the farmgate purchase model so that farmers could sell their commodities at the appropriate time and save costs.

In the April-December period of the current fiscal, there has been a 161% spike in inter-mandi trade on eNAM to ₹1,137 crore. In terms of inter-state trade too, there has been an increase since the beginning of the year.

The eNAM platform currently allows online trading in 209 agricultural, horticultural and other commodities notified by respecTRADING ONLINE



eNAM turnover (₹ crore)

2019-20 34,940 31,366 2020-21 2021-22

74,656 2022-23 2023-24 (Apr-Dec)

Source: Agriculture ministry

tive state governments. At present, 1,361 mandis in 27

states and Union Territories are integrated with the eNAM platform. Also, 17.68 million farmers. 3,320 FPOs, 250,000 traders and around 110,000 commission agents are registered with eNAM. Currently, 27 states and UTs

including Tamil Nadu (157) Rajasthan (145), Gujarat (144), Maharashtra (133), Uttar Pradesh (125) and Haryana (108) mandis are on the eNAM platform, which was launched in April 2016. Sources said there are esti-

mated to be around 7,000 mandis in the country and after the recommendation from mandi boards of respective states, the marketplace for agricultural produce comes on board eNAM.

Stating that eNAM is the only

digital platform with no user charges being levied on the transaction, the agriculture ministry has urged all central agencies such as Food Corporation of India, farmers' cooperative Nafed and others engaged in procurement and selling of grain, pulses and other agricultural produce to use the platform for better price discovery.

# The second coming of Panagariya

An ardent advocate of pro-market reforms and privatisation

PRASANTA SAHU New Delhi, December 31

**INDIAN-AMERICAN** economist Arvind Panagariya, who was the first vice-chairman of government think tank NITI Aayog from January 2015 to August 2017, has been handpicked to head the 16th Finance Commission. He would lead a team which will

recommend the formulae for distribution of net proceeds of divisible pool of taxes between the Union and the states and states inter se, for the award period FY27-FY31. He has to take all on board to perform the mandate, as the Centre-state fiscal relations have become complex, with many states believing their autonomous space has shrunk.

The commission is also mandated to recommend the norms for allocation of grants — in-aid to states, and may also give suggestions on the manner of implementation of centrally sponsored schemes, besides the ways to boost revenue productivity.

Since the government has kept the terms of reference (ToR) of the 16th FC devoid of any implicit directions — the previous commission's ToR were contentious —

Panagariya and his team will enjoy greater leeway.

Panagariya left NITI Aayog midway through his tenure to join as the professor of economics and the Jagdish Bhagwati professor of Indian political economy at Columbia University, US. But he has remained active in India's economic discourse through his newspaper columns and lectures. His focus areas as an economist

include international trade policy, economic development and reforms with a focus on India. Panagariya is an ardent advocate of pro-market reforms and privatisation, and believes these will help India achieve sustained economic growth and reduce the incidence of poverty faster. Delivering the 18th CD Desh-

mukh memorial lecture at the

Reserve Bank of India recently, he

said: "To realise its full potential, India must take steps necessary to help its economic units grow larger." According to him, the resultant migration to urban areas "will result in increase in land per worker in farming while also bringing more and more of the population to

He believes that India might become the world's thirdlargest economy by the end of 2026, sooner than nearly

where development is".

**AS THE 16TH FINANCE** COMMISSION HEAD, THE ECONOMIST **WILL HAVE TO SUGGEST WAYS TO BOOST INDIA'S FISCAL RESOURCES** 



Rajasthan University, Panagariya holds a PhD in economics from Princeton University. He previously worked as chief economist at the Asian Development Bank and also had stints in various capacities at the World Bank, the IMF and the United Nations Conference on Trade and Development (UNCTAD).

> He has authored more than 15 books, including *India: The* Emerging Giant listed as a top pick of 2008 by TheEconomist.

During his stint in NITI Aayog, he

was India's G20 Sherpa presidencies of Turkey (2015), China (2016) and Germany (2017). Many believed his stint was not a smooth one owing to complexities involved in transforming the outdated Planning Commission into a think tank. The soft-spoken economist may

and led the Indian teams that nego-

tiated the G20 Communiqués during

be an ideal choice for the Finance Commission. The job requires him to tour each state to get a first-hand assessment of their economic profiles and funding requirements. His stint at NITI Aayog, which was set up to promote cooperative federalism by engaging with states, would come in handy.

In May 2016, the Prime Minister's Office advised the NITI Aayog to prepare a 15-Year Vision, 7-Year Strategy and 3-Year Action Agenda to replace the outdated 5-Year Plans. Panagariya presented the Action Agenda, covering the period from 2017-18 to 2019-20 in August 2017 before he left the think tank.

The Action Agenda proposed linking central government expenditure to future priorities, shifting additional allocations to high-priority sectors which are more likely to promote development. The proposals implied substantial expansion in expenditure on education, health, agriculture, rural development, defence, railways, roads and other categories of capital expenditure. At the Finance Commission, these would be some of his key priorities.

# FROM THE FRONT PAGE

# 'We are working on building an all-weather institution'

On independent channel checks, you will get feedback that our cloud adoption is among the best among peer banks, our mobile banking application is the world's highestrated application on Google Playstore. Moreover, most part of the initial leg was accomplished in the backdrop of a once-in-a-century pandemic that challenged the fundamentals of the way we conducted our business.

#### Do you see the need for more acquisitions to strengthen the bank's portfolio and market presence?

We are always on the lookout for meaningful growth opportunities. However, right now we are in the process of consummating the Citibank consumer banking deal. Our first part of the project has been successful, but we have another important date (LD2) coming up in 2024. Our focus right now is on making this deal successful and reap the synergy benefits out of it. If appropriate opportunities at compelling valuations are available for our subsidiaries to scale up, we will evaluate.

Do you have aspirations to become the second-largest or even the largest private bank in India?

My wish has always been to take the bank ahead of our competitors. The first step is that we should become No. 1 and No. 2 in some businesses on

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an incremental market share basis, and that is clearly the case in many of our priority areas. Also, not just business, we want to be No. 1 in terms of consumer satisfaction, respect, digital prowess etc. We are guided by our own GPS strategy, and we are working on building 'an all-weather institution'that will stand the test of time.

How do you see the impact of technology on Axis Bank and its customers? What are the plans to adapt to and leverage these disruptions?

Technology has become imperative for businesses today, in how we function and deliver our products and services to our customers. The pandemic has changed consumer behaviour considerably and the need for access to resilient and reliable digital services is growing by the day. Our digital initiative Axis 2.0 marks a significant leap in technology and business, propelling us toward our goal of becoming a digital-lending powerhouse. As a truly digital bank, Axis 2.0 transforms the customer journey across savings, loans, payments, forex, and investments.

Our API-driven transaction banking platform continues to gain traction, witnessing a 2.3x increase in corporate customer onboarding and a 5x surge in transaction volumes. Additionally, NEO for Business, our mobile-first banking solution for MSMEs, has attracted 5,000 businesses monthly, boast-

competitors. 'Open by Axis Bank' reflects our commitment to innovation. We aim to triple or quadruple the contribution of Open by Axis Bank by FY27.

ing standout features compared to

Given the prevalent challenge of attrition in private banks, what strategies do you intend to implement to tackle this issue? Attrition is a challenge which all BFSI players are grappling with for the last three-four years, especially at a time when banks and other financial services organisations are expanding at a fast rate. Our experience shows that 60-70% of the talent moves within the banking ecosystem. Some organisations are taking to campus-plus strategies to build their own pool of bankers, rather than hiring from each other. Some others are trying to look at talent internally and train them, however the fact remains that with expansion, hiring of people is at an all-time high.

We have chalked out strategies to see how we can reduce the attrition rate. We have built a compelling proposition around internal careers that we are calling 'Thrive'. We endeavour to complement the above with structured engagement of top management with our employees. These include quarterly webcasts, town hall meetings, besides travelling nationwide to meet teams on a regular basis.

This is part of a strategy to pare their debt burden and improve fiscal transparency. Despite 2024 being an election

year, the government would continue with the thrust to capital expenditure next year as well to ensure the growth recovery remains on track, the source added. In the interim Budget to be presented in Parliament on February

1, the Centre is likely to continue to

fully fund the capex of the NHAI, given its poor financial health. The government may also continue to provide long-term interest-free capex loans to states in FY25, to support economic activity

across the country. The Centre has frontloaded capex in the current fiscal to impart momentum to growth. In H1, key ministries such as the ministry of road transport and highways, defence and the Railways accounted for more than 75% of the total capital expenditure.

However, as stated in the recently released mid-year review of the economy by the finance ministry, some expenditure re-prioritisation has lately been done to give succour to the vulnerable sections of the population, but capex focus will still be intact.

While budgetary capital spending grew 43.1% o year in April-September this fiscal, the pace reduced to 31% in April-November. Many analysts believe that the capex may



Capex growth to slow; outlay may be up 10%

undershoot BEFY24 at least marginally.

"Perhaps incremental capex may need to be limited to around ₹50,000-1,00,000 crore each in FY25 and FY26 (given that the government has to compress fiscal deficit further as per the mediumterm plan to bring it down to 4.5% by FY26 from 5.9% in FY24)," Icra chief economist Aditi Nayar said.

The thrust on capex-led growth revival post-Covid led to substantial improvement in the quality of expenditure. Revenue expenditure as a percentage of the GDP rose sharply to 15.6% in Covid year 2020-21 from 11.7% in FY20, due to various relief measures announced to give succour to people. The capital expenditure also improved from 1.7% of GDP in FY20 to 2.2% in FY21. But as revenues improved after the pandemic, the government raised capex steeply in FY22, FY23 and

ing to 2.5%, 2.7% and 3.3%, respectively. At the same time, revenue spending declined from 15.6% of GDP in FY20 to an estimated 11.6% in FY24. "We expect (the Centre's) capex

FY24, leading to the ratio improv-

growth of 20-25% in FY25. We expect the Budget to continue to fund NHAI and railway capex fully, this is important for transparency," said India Ratings chief economist DK Pant. High debt forced the Centre to

halt fresh borrowing by the NHAI in FY23 and FY24. As a result, its budgetary support rose to a whopping ₹1.74 trillion in FY23, over three times the level in FY22. It is estimated to be ₹1.62 trillion for FY24.

The capital expenditure outlay for the ministry of road transport and highways, including NHAI, is likely to increase 25% on year in the next financial year to ₹3.2 trillion from ₹2.58 trillion in FY24.

In April-November this year, the road ministry awarded a length of 2,815 km up to November this year as compared to 5,382 km during the period last year. For the full year, the target of awarding highways is 12,500 km. For the third year, the govern-

ment extended a massive budgetary capex support to Railways with ₹2.4 trillion for FY24, up 50% on the year and accounted for onefourth of the Centre's ₹10 trillion

New Delhi

capex outlay. Railways, which accounts for a

quarter of the ₹6-trillion National Monetisation Pipeline (NMP) in four years through FY25, has done little to monetise brownfield assets to generate funds for new projects. NHAI, which also accounts for a quarter of the NMP, has done decent monetisation but fell short of the target in the first two years.

The government launched the NMP to generate some resources with a forward-looking approach and with a projected infrastructure investment of around ₹111 trillion during FY20-25 to provide highquality infrastructure across the country under the National Infrastructure Pipeline (NIP). The NIP has 8,964 projects with a total investment of more than ₹108 trillion under different stages of implementation as of January 31, 2023. The bulk of it is by the central government itself. To strengthen the hands of the

states in the spirit of cooperative fiscal federalism, the scheme for providing financial assistance to the states for capital expenditure introduced in 2022-23 has been extended in FY24, with a 30% enhanced outlay of ₹1.3 trillion. The scheme will likely be extended for another year. The RBI in state finances report suggested that within the scheme, a separate head for climate-related investment projects can be considered.

**FINANCIAL EXPRESS** 

# Need to maintain same momentum in 2024, says PM

PRESS TRUST OF INDIA New Delhi, December 31

ASSERTING THAT INDIA is brimming with self-confidence, Prime Minister Narendra Modi on Sunday said that the country is imbued with the spirit of 'Viksit Bharat' and selfreliance, and urged people to maintain the momentum in 2024 as well.

In the 108th episode of *Mann Ki Baat* radio broadcast, PM Modi also emphasised on physical and mental health and highlighted several unique efforts for'Fit India'.

In his remarks, Modi said, "Today, every corner of India is brimming with self-confidence, imbued with the spirit of a developed India; the spirit of self-reliance. We have to maintain the same spirit and momentum in 2024 as well."

Noting that 2024 was just hours away, Modi said India's achievements are the achievements of every Indian and "we have to continuously work for the development of India keeping in mind the Panch Pran". "Whatever work we do, whatever decision we make, our first criterion should be what will the country get from it; what benefits it will bring to the country. Rashtra Pratham—Nation First—there is no greater

mantra than this," he asserted. "Adhering to this mantra, NARENDRA MODI 'RASHTRA PRATHAM' **NATION FIRST** - THERE IS **NO GREATER MANTRA** THAN THIS.

we Indians will make our country developed and self-reliant. May you all reach new heights of success in 2024, may you all stay healthy, stay fit, stay immensely happy—this is my prayer. In 2024, we will once again discuss the new achievements of the people of the country," Modi said.

During the broadcast, the prime minister listed several achievements and highs the country experienced in various spheres this year.

He pointed out that the record business on Diwali proved that every Indian is giving importance to the mantra of 'vocal for local'.

"Even today many people are sending me messages pertaining to the success of Chandrayaan-3. I am sure that, like me, you too feel proud of our scientists and especially women scientists," he said.

'When *Natu-Natu* won the Oscar, the whole country

rejoiced with fervour. Who would not have been happy to hear about the honour accorded to the *The Elephant* Whisperers? Through them the world saw the creativity of India and understood our bonding with the environment," Modi said.

He pointed out that this year Indian athletes also performed marvellously in sports with Indian players winning 107 medals in Asian Games and 111 medals in Asian Para Games.

"Indian players won everyone's heart with their performance in the Cricket World Cup. The victory of our women's cricket team in the Under-19T-20 World Cup is very inspiring. The achievements of players in many other sports added to the glory of the country," Modi said.

Now, Paris Olympics will be held in 2024, for which the whole country is encouraging its players, he added.

"Wheneverwe made efforts together, it has had a very positive impact on the development journey of our country.

"We experienced successful campaigns such as Azadi Ka Amrit Mahotsav and Meri Mati *Mera Desh.* We are all witness to the participation of crores of people in them. Construction of 70,000 'Amrit Sarovars' is also our collective achievement," he said.

FROM THE FRONT PAGE

# Govt plans phase 2 for discom financing scheme

RDSS provides for long-term concessional transition financing to the discoms, with an aim to reduce the discoms' aggregate technical & commercial (AT&C) losses at pan-India level to 15%. It involves funding by state-run sector-specific lenders PFC-REC under irrecovable state government guarantee, and gross budgetary support of ₹97,631 crore by the Centre. According to the official data, as on date, total loan disbursed by PFC-REC under the scheme is ₹1.12 trillion for 16 states, while sanctioned amount is ₹1.33 tril-

The finance ministry has allocated ₹12,000 crore for the same in the Union Budget for FY24, but total funds relased by the Centre for the scheme since its start are still below ₹6,000 crore. "Our primary objective rather than spending money is to control losses. If loss reduction is not satsifactory, the expenditure may slow," the official said.

The extant RDSS has two components: financial support for prepaid smart/system metering and upgrade of the distribution infrastructure and, training and capacity building.

Under the scheme, no new projects have been sanctioned, and only projects already sanctioned by March-end 2022 were eligible to receive funds. However, projects sanctioned for Ayodhya under the Integrated Power Development Scheme and under Prime Minister's Development Package 2015 were eligible to receive funds, till March 31, 2023. The move to have a second

version of RDSS can be attributed to the discoms' losses tending to rise again. "The programme aims at 15% reduction (in AT&C losses) by the end of the scheme (FY26). But now it has gone up again this year as collections are usually poor in the election year," the official said.

Further, the official said many states have apparently not



been transparent about revealing the AT&C loss figures and may be drawing money without any actual reduction in losses. "More or less, the states are complying. But some states have started (tweaking) the figures, particularly Uttar Pradesh and Bihar," the official said.

In FY22, India's AT&C losses stood at 16.5%, down from 22.3% in FY21, the latest data

from the power ministry showed. The data for FY23 and FY24 is under evaluation. Similarly, the gap between average cost of supply and average revenue realisation declined to 40 paise per kwh in FY22 from 69 paise per kwh in FY21. The scheme aims to eliminate this gap by FY25. "The (funds) will not be a problem because this is the only flexible scheme in the power sector. Part of total revenue available with the government has to be (used) for development of the power sector," the official said.

The government has identified 57 discoms from 32 states and UTs under the scheme and has prepared detailed project reports for these.

"Till today, detailed project reports having total outlay of ₹1.2 trillion has been approved for loss reduction works and ₹1.3 trillion has been approved for smart-metering works," power minister RKS ingh said in a reply to Parliament.

But the progress on the ground is still to be visible, and it may come with a lag. "If you look at the overall progress, the sanctioned meters are somewhere around 220 millon and we have installed only about 0.8 milion so far," said Vikram V, vice-president & sector head, corporate ratings, Icra. "The scheme has to pick up and that is supposed to bring down the inefficiency in the collection system."

As per analysts, the installation of smart meters has lagged because of the lack of manufacturing ecosystem and delay in tendering activity."All of it takes time therefore the government is likely thinking of extending the scheme,"Vikram said.

"If the government plans to extend the scheme beyond FY26 that implies the scheme has had positive outcome and still there work to be accomplished," said Ashok Khurana, director general, Association of Power Producers.

# BharatNet tenders: Tejas, TCS seek a fair shot

Recently, despite successful quality checks and trusted source certifications, bids of some local players were rejected in a few government tenders for supplying telecom equipment, sources said.

There was also controversy over BSNL awarding a ₹1,000 crore tender for supply of optical transport network (OTN) equipment to Nokia by leaving out local players in the tender process.BSNLhad said it strictly followed the government guidelines in reference to the Make in India procurement policy for the tender process, whereas local players alleged that they were ruled out on grounds of lacking trusted source approval requirement and absence of bank guarantee.

For the BharatNet tenders, therefore, these players have urged the government to keep the competition on pricing. Also, the government should reserve a portion of supplies for local players to boost its vision of 'Atmanirbharta', an industry executive said.

BSNL, which is the single project management agency of BharatNet, is soon expected to roll out tenders, based on which it will select companies to lay fibre, as well as operate and maintain sites connected under the project. The company is targeting to offer works and start implementation of the project by March and April, respectively. Under the revamped ₹1.4

trillion BharatNet project, the government is expected to use high-speed satellite connectivity technology as well as fixed wireless access (FWA) to connect rural areas, along with fiber connectivity.

The target is to upgrade the existing 164,000 gram panchayats connected under BharatNet phase I and phase II projects, as well as connect

around 47,000 gram panchayats under the new model. The revamped project involves a three-level architecture — internet leased line bandwidth to be provided by BSNL at 7,269 blocks; middle-mile connectivity (block to gram panchayat) that will involve private players to operate and maintain the project for 10 years; and lastmile connectivity (village to household) which is the Udyami

# India & UK may ink FTA by end of March

BRITISH PRIME MINISTER Rishi Sunak is keen to clinch a free trade agreement (FTA) with India in time for Easter. which falls at the end of March 2024, according to a UK media report.

The India-UK FTA talks began in January last year, aimed at significantly enhancing the GBP 36-billion bilateral trading partnership. A new round of negotiations, expected to be the last, is set to start early in the new year after the thirteenth round concluded on December 15.

"Prime Minister Sunak and India's premier Narendra Modi are said to be keen to get the deal wrapped up by

April," reads a report in the Daily Express newspaper updated on Saturday.

"It is hoped a deal can be signed and sealed before India's general elections begin on April 1," it claims.

The newspaper quoted a person in knowledge with the trade talks on the UK side to say that a lot of progress has been made, but some of the "hardest" aspects remain pending."We have made a lot of progress, but the last stuff to do is the hardest. We have negotiators out there most weeks going through the details, and we have a deadline of their elections," the source told the newspaper.

GRIHUM HOUSING FINANCE LIMITED

(FORMERLY KNOWN AS POONAWALLA HOUSING FINANCE LTD)

Registered Office: 602, 6th Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundhwa Road, Pune – 411036

Limited changed to Grihum Housing Finance Limited with effect from 17 Nov 2023 (Previously known as Magma Housing Finance Limited and originally incorporated with name of GE Money

Housing Finance Public Unlimited Company) herein after referred as Secured Creditor of the above Corporate/ Register office under the Securitisation and Reconstruction of Financial Assets and En-

forcement of Security Interest Act, 2002 (hereinafter referred as the "said Act") and in exercise of the powers conferred under Section 13 (12) of the said Act read with Rule 3 of the Security Interest (En-

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in

The borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of secured Creditor the amount an

interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. Details of Property taken in possession

forcement) Rules 2002, issued a demand notice below dated calling upon the below Borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

exercise of powers conferred on him/ her under Section 13 (4) of the said Act read with Rule 8 of the said rules of the Security Interest Enforcement Rules 2002 on the dates mentioned herein below.

Asaf Ali Road Branch, 1/20, Asaf Ali Road, New Delhi

Phone: 011-23237020, 23215377 E-mail: d0435@psb.co.in PUSSESSION NUTICE (For Immovable property) hereas, the undersigned being the Authorized Officer of the **Punjab & Sind Bank** under

the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with rule 8 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 30-09-2023 calling upon the Borrowers/Guarantors Sh. Himanshu Kalia (Borrower) Smt. Twinkle Kalia (Borrower) all are resident of Flat no. 80, First Floor, Vasdev Nagar Andha Mughal, Delhi-110007 and Sh. Ashok Kumar (Guarantor) resident of House No. 48 C. Ram Dutt Enclave, Uttam Nagar, New Delhi-110059 to repay the amount mentioned in the notice being Rs.8,89,659.84 (Rs. Eight Lakh Eighty Nine Thousand Six Hundred Fifty Nine rupees and Eighty Four Paisa only) as on 30-09-2023 within 60 days from the date of receipt of the said notice with interest and other charges. The above borrowers/guarantors having failed to repay the amount, notice is hereby given

to the borrowers and the public in general that the undersigned has taken Symbolic possession of the property described herein below in exercise of powers conferred or him/her under section 13(4) of the said Act read with rule 8 of the said rules on 30-12-2023. The borrowers/guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab & Sind Bank for an amount of Rs. 8,89,659.84 as on date 30-09-2023 and interest thereon stated above along with other charges

**DESCRIPTION OF THE IMMOVABLE PROPERTY** PLACE:- Built up Property No. Flat No. - 80, First Floor with roof rights, Vasdev Nagar Andha Mughal, Delhi-110007. Sale Deed dt 10.08.2011 executed by Jasvinder Kaur in favor of Himanshu Kalia and Twinkle Kalia, Registration no. 7,025 in Book No. 1, Vol No. 3,956 on page 38 to 42 on dated 06-08-2011 registered in the office of Sub – Registrar I New Delhi. Property Bounded as under North-Road, South-Road, East-Flat No.77, West-Road

Measurement: - 27.00 Sq. Mtrs. Property owned by:- Himanshu Kalia and Twinkle Kalia

Date: 30/12/2023

statutory

Demand Notice

11/10/2023

11/10/2023

26/12/2023

**Punjab & Sind bank** APPENDIX IV (See rule 8(1)) POSSESSION NOTICE

**Authorized Officer** 



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Chanakya Awards for Teacher Education

Punjab & Sind Bank पंजाब एण्ड सिंध बैंक B.O. : Vivek Vihar: D 100 Vivek Vihar New Delhi 110095

Phone: 011-43504641, E-mail: d1245@psb.co.in POSSESSION NOTICE (For immovable property) [See rule 8(1)] Whereas, the undersigned being the Authorized Officer of the Punjab & Sind Bank under

the securitization and Reconstruction of Financial Assets and Enforcement of Securit Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12 read with rule 3 of the security Interest (enforcement) rules, 2002 issued a demand notice dated 30.09.2023 calling upon the borrower(s) & Guarantor(s) (1) Sh. Arun Kumar @ Arun Kumar Kohli S/o Sh. Nand Kishore (2) Smt. Mamta W/o Sh. Arun Kumar Kohli @ Arun Kumar (3) Sh. Gaurav Kohli S/o Sh. Arun Kumar Kohli @ Arun Kumar to repay the amount mentioned in notice being for (1) Rs. 34,43,731.74/- (Rupees Thirty Four Lacs Forty Three Thousand Seven Hundred Thirty One and Seventy Four only) in Accoun No. 12451200000174 and (2) Rs. 8,10,538.83/- (Rupees eighty Lacs Ten Thousand Five Hundred Thirty Eight and Eighty Three only) in Account No. 12451200000175 within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the Said Interest rules on this 29-12-2023 at 03.30 PM

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to charge of "PUNJAB & SIND BANK (BO: VIVEK VIHAR, BRANCH), for an amount of Rs. 42,54,270.57/- as or 01.10.2023 along with further cost, interest and expenses etc.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available, to redeem the secured assets

**SCHEDULE OF PROPERTY** Description of the Immovable property

"ALL THAT PART AND PARCEL OF THE IMMOVABLE MORTGAGED PROPERTY." BUILT UP SECOND FLOOR WITHOUT ROOF AND TERRACE RIGHT AND RIGH UPTO THE CEILING LEVEL ONLY, COVERED AREA MEASURING 84.45 SQ. MTRS BEARING PROPERTY NO. 1/6148, OLD PLOT PLOT NO. 32 OUT OF KHASRA NO 363/356, SITUATED AT THE AREA OF VILLAGE SIKDARPUR, IN THE ABADI OF GAL NO.3, EAST ROHTASH NAGAR, ILLAQA SHAHDARA, DELHI 110032 ALONGWITH AL COMMON FACILITIES SUCH AS : PASSAGE, ENTRANCHEM STAIRS, LIFT WITH COMMON PARKING ON THE STILL FLOOR AND THE RIGHT TO INSTALL MAINTENANCE THE WATER TENKI/DISH TV. TITLE DEED-REGISTRATION NO.-3525 IN BOOK NO. 1, VOLUME NO. 3058 ON PAGES-168 TO 180, DATED: 18-06-2019. PROPERTY BOUNDED AS:- NORTH- PROPERTY OF OTHER, WEST - PROPERT OF OTHERS, EAST-PROPERTY OF OTHERS, SOUTH-ROAD / GALI 10 FT. WIDE.

Date: 29.12.2023. Place: Delhi (Authorized Officer), Punjab & Sind Bank

Date: 01.01.2024

Name of

**DODDI SURESH** 

SURESH.

KUMAR, DEEPALI

**GRIHUM HOUSING FINANCE LIMITED** (FORMERLY KNOWN AS POONAWALLA HOUSING FINANCE LIMITED ) REGISTERED OFFICE: 602, 6th Floor, Zero One IT Park, Sr. No.79/1, Ghorpadi, Mundhwa Road, Pune-411036

Whereas, the undersigned being the Authorised Officer of Grihum Housing Finance Limited (formerly known as Poonawalla Housing Finance

Limited as the name Poonawalla Housing Finance Limited changed to Grihum Housing Finance Limited with effect from 17 Nov 2023 (Previously

**Description of Property** 

All That Piece And Parcel Gali No.7, Devender Colony, Adm.

40.Sq. Yardsvimla Vihar Ext-2 Aunty Farm, Tehsil--Dadri, Distt--Gb Nagar

Plot No. 179 Admeasuring Built Up Area 63 Sq Ft. Falling Under Khasra No. 301

Situated At Akash Vihar Colony (Akashwani) In Village Sadulabad Pargana &

Tehsil Loni Dist. Ghaziabad (U.P.) Boundaries Of Land/Flat/Plot As Under: East:

Plot No. 180, West: Plot No. 1/8, North: Other Plot, South: 30 Ft. Road.

KHAGESH KUMAR 60.Sq. Yards. Pargana Dadri, Tehsil & Distt. Gautam Budh Nagar., Gautam

Buddha Nagar-201306, Uttar Pradesh, India

All That Piece And Parcel Khet No. 255 Village Kulsera, Adm:- 26/12/2023

APPENDIX IV (SEE RULE 8(1) **POSSESSION NOTICE** (FOR IMMOVABLE PROPERTY)

**AMOUNT IN** 

**DEMAND NOTICE (RS.)** 

Loan No. HM/0100/H/18/100235

Rs.1571243.59/- (Rupees Fifteen

Lakh Seventy One Thousand

Two Hundred Fourty Three Paise

Fifty Nine Only) payable as on

यूनियन बैंक 🕼 Union Bank

**Amount in Demand** 

Notice (Rs.)

**Grihum Housing Finance Limited** 

Loan No. LAP0245200000005001853 Rs. 720547/- (Rupees Seve

as on 11/10/2023 along with interest @ 16 p.a. till the realization.

11/10/2023 along with interest @ 11 p.a. till the realization.

Loan No. HL00559000000005000860

@ 11 p.a. till the realization.

Loan No. HL00559000000005000860 Rs. 1536074/- (Rupee

Rs. 1536074/- (Rupees Fifteen Lakh Thirty Six Thousand Sev

enty Four Only) payable as on 11/10/2023 along with interest

(Formerly known as Poonawalla Housing Finance Limited

Fifteen Lakh Thirty Six Thousand Seventy Four Only) payable **as or** 

Lakh Twenty Thousand Five Hundred Fourty Seven Only) payable

Unit No. 603B, Konnectus Tower, Bhay Bhuti Marg, Opp. New Delhi Railway Station, Ajmeri Gate Side, New Delhi-11000 Mob. No.: 7506145062; Email: ubin0906069@unionbankofindia.banl Appendix IV [Rule - 8(1)] POSSESSION NOTICE (For immovable property)

STRESSED ASSET MANAGEMENT BRANCH. DELHI

Whereas the undersigned being the authorized officer of Union Bank of India, SAM Branch situated at 6th floor 603B Konnectus Tower Bhavbhuti Marg New Delhi-110001 [India] under the Securitization and Reconstruction of Financial Assets and Enforcemen Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interes (Enforcement) Rules, 2002. The authorized officer:

A) Issued a demand notice Ref. No. SMEG/NPA/19-20/230 dated 07.07.2019 calling upon the borrower(s)/guarantor(s)/mortgagor(s M/s. Sanco Industries Limited, Sh. Sanjay Gupta, Sh. Sidhant Gupta, Smt. Shakuntala Gupta, Smt. Rita Gupta, Sh. O.P. Gupta Smt. Mansi Gupta, Sanjay Gupta (HUF) to repay the amount mentioned in the notice being Rs. 34,91,07,985.48 (Rupees Thirty-Four Crore Ninety-One Lakh Seven Thousand Nine Hundred Eighty-Five and Paise Forty-Eight Only) along with interest @ contractua rate of interest from 01.07.2019 within 60 days from the date of receipt of the said notice. B) Issued a demand notice Ref. No. UBISB:ADV:266:2021-22 dated 16.10.2021 calling upon the borrower(s)/mortgagor(s) Sh. Sanjar

Gupta, Sh. Sidhant Gupta, Smt. Shakuntala Gupta, Smt. Rita Gupta to repay the amount mentioned in the notice being Rs. 68,65,920.25 (Rupees Sixty-Eight Lakh Sixty-Five Thousand Nine Hundred Twenty and Paise Twenty-Five Only) along with interest @ contractual rate of interest from 28.09.2021 within 60 days from the date of receipt of the said notice. The borrower(s)/guarantor(s) having failed to repay the amount as per the notices A and B is/are hereby given to the borrower/guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers

conferred on him under Sub Section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the 30th day of December of the year 2023. The borrower/guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Union Bank of India SAM Branch situated at 6th floor 603-B Konnectus Tower Bhavbhuti

Marg New Delhi -110001 [India] for an amount of Rs. 35,59,73,905.73 (Rupees Thirty-Five Crores Fifty-Nine Lakh Seventy-Three Thousand Nine Hundred Five and Paise Seventy-Three Only) (i.e., Rs. 34,91,07,985.48 + Rs. 68,65,920.25 = Rs. 35,59,73,905.73) and interest thereon as per the notices A and B. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

OR/SAMVDEL/366/2020-21 issued u/s-13 (4) of SARFAESI Act 2002 hereby stands withdrawn due to technical/unenviable reasons. b) This is for your information and record that earlier possession notice dated 27.12.2023 bearing reference number OR/SAMV/DEL/1959/2023-24 issued u/s-13 (4) of SARFAESIAct 2002 hereby stands withdrawn due to technical/unenviable reasons. **DESCRIPTION OF IMMOVABLE PROPERTY** 

NOTE:a) This is for your information and record that earlier possession notice dated 03.11.2020 bearing reference numbe

All that part and parcel of the property consisting of Residential House at Plot Number 56 in Block Number C in the layout Delhi Schoo Teachers Co-op, House Building Society Ltd known as Surajmal Vihar in the area of village Karkardooma, Delhi-110092 and measuring 161.65 sq. mtrs or thereabout owned by Smt. Shakuntla Gupta w/o Sh. Om Prakash Gupta and Smt. Rita Gupta w/o Sh. Sanjay Gupta and bounded by: North: - Plot No. 57, South: - Plot No. 55, East:- Service Lane, West:- Road 30' wide. Date: 30.12.2023, Place: Delhi **AUTHORISED OFFICER, UNION BANK OF INDIA** 

New Delhi



documents in hard copy to address given in website on or before 22.01.2024 up to 5.00 PM. Details regarding engagement process are uploaded on our Website www.sgbrrb.org. Any amendment/change in whole selection process will be published on Bank's Website only. Date: 01.01.2024, Place: Rajkot Sd/-, Chairman

पंजाब एण्ड सिंध बैंक Punjab & Sind Bank

Asaf Ali Road Branch, 1/20, Asaf Ali Road, New Delhi Phone: 011-23237020, 23215377 E-mail: d0435@psb.co.in Whereas, the undersigned being the Authorized Officer of the Punjab & Sind Bank und the Securitization and Reconstruction of Financial Assets and Enforcement of Securit

Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with rule

of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 30-09-2023 calling upon the Borrowers/ Guarantors Sh. Himanshu Kalia (Borrower Smt. Twinkle Kalia (Borrower) all are resident of Flat no. 80, First Floor, Vasdev Nagar Andha Mughal, Delhi-110007 to repay the amount mentioned in the notice being Rs. 2,99,459/- [Rs. Two Lakh Ninty Nine Thousand Four Hundred Fifty Nine only] as on 30-09-2023 within 60 days from the date of receipt of the said notice with interest and The above borrowers/guarantors having failed to repay the amount, notice is hereby giver to the borrowers and the public in general that the undersigned has taken Symbolic

possession of the property described herein below in exercise of powers conferred or nim/her under section 13(4) of the said Act read with rule 8 of the said rules on 30-12-2023 The borrowers/guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab & Sind Bank for an amount of Rs. 2,99,459/- [Rs Two Lakh Ninty Nine Thousand Four Hundred Fifty Nine only ] as on date 30-09-2023 and interest thereon stated above along with other charges **DESCRIPTION OF THE IMMOVABLE PROPERTY** 

Andha Mughal, Delhi-110007. Sale Deed dt 10.08.2011 executed by Jasvinder Kaul in favor of Himanshu Kalia and Twinkle Kalia, Registration no. 7,025 in Book No. 1, Vol No. 3,956 on page 38 to 42 on dated 06-08-2011 registered in the office of Sub – Registrar New Delhi. Property Bounded as under North-Road, South-Road, East-Flat No.77, West-Road Measurement: - 27.00 Sq. Mtrs.

**PLACE:-** Built up Property No. Flat No. – 80. First Floor with roof rights, Vasdev Naga

Property owned by:- Himanshu Kalia and Twinkle Kalia

Date: 30/12/2023

**Authorized Officer Puniab & Sind bank Place: New Delhi** 

सेन्ट्रल बेंक ऑफ इंडिया Central Bank of India BRANCH OFFICE: 272 CAPTAIN GAUR MARG, PHASE-3, OKHLA, NEW DELHI-110020

POSSESSION NOTICE (For Immovable Property) [Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002] Whereas, the Authorised officer of the Central Bank of India, Okhla

Phase-3 Branch, New Delhi under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Act), 2002 and in exercise of powers conferred under Section 13 (2) read with the Rule 3 of the Security Interest (Enforcement) Rules 2002 issued a demand notice dated 31/07/2023 calling upon the Borrower: MR. RAJESH KUMAR NAGI S/O MR. HARI KRISHAN NAGI AND MRS. SEEMA NAGI W/O RAJESH KUMAR NAGI, to repay the amount mentioned in the notice being Rs.17,94,007/- (Rupees Seventeen Lakh Ninety Four Thousand and Seven Only) within 60 days from the date of receipt of the said notice with future interest and incidental charges w.e.f. 31/07/2023.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub-section (4) of section 13 of the said ACT read with the rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the 30"Day of December, 2023.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to charge of Central Bank of India, Okhla Phase-3 Branch, New Delhi for the amount of Rs.17,94,007/- (Rupees Seventeen Lakh Ninety Four Thousand and Seven Only) and interest thereon.

The borrower's attention is invited to provisions of sub section (8) of

Section (13) of the SARFAESI Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY: Flat No.302, Third Floor, Back Side, Plot No.RZ-H-2/64-A, Khasra

No.79/24, Village - Palam, Mahavir Enclave Colony, New Delhi-110045. Bounded by as under :-North: Road South: Gali

West: RZ-H-2/65-Rajiv Ranjan East: RZ-H-2/64-Laxmi Niwas PLACE: New Delhi DATE: 30/12/2023 Central Bank of India, Okhla Phase-3 Branch, New Delh

financialexp

Place: UTTAR PRADESH

Dated: 01.01.2024

known as Magma Housing Finance Limited and originally incorporated with name of GE Money Housing Finance Public Unlimited Company herein after referred as Secured Creditor of the above Corporate/Register office under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as the "said Act") and in exercise of the powers conferred under Section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a demand notice below dated calling upon the below Borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13 (4) of the said Act read with Rule 8 of the said rules of the Security Interest Enforcement Rules 2002on the dates mentioned herein below. The borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of secured Creditor the amount and interest thereon.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. Details of Property taken in possession are herein below. NAME OF NO. **BORROWERS** 

**DESCRIPTION OF PROPERTY** All That Piece And Parcel Of H.No. 228 Situated At Part Of Khet No. 191,192 And 193 Defence Colony Near Khan 27.12-2023 07-10-2023 Medical, Moh. Nagariya Parikshit Adm. 313.54. Sq. Mtrs. MUNIJA, City Of-Bareilly ,Khan Medical (100m) ,Uttar Pradesh-

243003 East By:-Rasta 15 Fit Wide, West By:-Arazi Gupta Ji, North By:-Rasta & Arazi Others, South By:-Plot M.P.Singh CHARAN All That Piece And Parcel Of Part Of House Of Tpn No. 817 Bakey Mohalla Tarin Bahadurganj Tehsil And District 28.12-2023 07-10-2023 Shahajahanpur Uttar Pradesh Adm.532.Sq.Ft. City Of-**NAVJEET** Shahjahanpur ,Near Bsnl Telephone Exchange ,Uttar

07/10/2023 along with interest @ 18 p.a. till the realization. Loan No. HF/0390/H/21/100012 Rs.2194244.30/- (Rupees Twenty One Lakh NinetyFour Thousand Two Hundred Fourty Four Paise Thirty Only) payable as on Pradesh-242001 East By:-House Of Balkrishna Dixit 07/10/2023 along with interest @ ,West By :-Gallary And Shop Of Gupta Ji,North By:-16.25 p.a. till the realization. House Of Vinay Aneja, South By:-10 Ft Wide Road.

POSSESSION

TAKEN DATE

**STATUTORY** 

DEMAND NOTICE

Sd/- Authorised Officer **Grihum Housing Finance Limited** (Formerly known as Poonawalla Housing Finance Limited)









# MONDAY, JANUARY 1, 2024



## ■ IT OUTLOOK IN 2024

Achal Khanna, CEO, SHRM India, APAC and MENA

While the Indian economy is going strong, the global outlook seems a bit low currently and might impact overall hiring in the IT sector. However, an interesting trend in terms of IT-related hiring in tier II and III towns is going to pick up in 2024.

TECH FUNDING SNAPSHOT

**STAGEWISE FUNDING** 

IN INDIA

Late .

31.10%

Seed

10.05%.

Early

(Last 12 months)

**DEC 16 - DEC 31, 2023** 

**63%** 

**59%** 

2.Same fortnight last year: Dec 16 - Dec 31, 2022

1.Previous fortnight: Dec 1 - Dec 15, 2023

**FUNDING TRENDS (\$ bn)** 

Feb Mar Apr May Jun

TOP DEALS IN INDIA (\$ m)

2023

Most active

VCs in India

Omnivore

2 Rounds - Fasal, Farmley

**■** Finnest

1 Round - Loyal Hospitality

Omidyar Network

1 Round - RevFin

Only Tech companies in India are considered

Lower than

previous fortnight

Lower than same

fortnight last year

**TOTAL FUNDING (\$)** 

\$209 m

25 rounds

1.39

0.54

Loyal Hospitality

VideoVerse

BluSmart

RevFin

Fasal

Noise

Farmley 6.7

Source: Tracxn

# IN THE NEWS

## **AI PILOTS OPPOSE** 'MEASURES' FOR **SICK REPORTING**

PILOT UNIONS AT Air India on Sunday expressed "concern" over the airline's alleged threat to the cockpit staff with "appropriate measures" if pilots report sick for duty. In a communication to Air India senior vice president for flight operations Manish Uppal on Sunday, Indian Pilots Guild (IPG) and Indian Commercial Pilots Association (ICPA) said that reporting illnesses without

## **FOUR STARTUPS TO LAUNCH PAYLOADS ON ISRO'S PSLV-C58**

the "fear of reprisal" is in the

interest of flight safety.

FOUR INDIAN SPACE startups are set to launch their payloads to demonstrate microsatellite subsystems, thrusters or small engines that keep satellites in desired orbits, and radiation shield coating for satellites on board ISRO's PSLV-C58 mission on Monday.

## **MUMBAI PROPERTY REGISTRATION INCREASES 4%**

**PROPERTY** 

REGISTRATION IN the Mumbai municipal area increased 4% year-onyear to an all-time high of 1,26,907 units in 2023 on the back of better demand. according to Knight Frank. The registration number beat the previous high of 1,22,035 units in the previous year.

## **HOUSING SALES IN GURUGRAM RISE** 13% IN 2023

**HOUSING SALES IN Gurugram** rose by 13% annually in 2023 on high demand, especially for luxury flats, but Noida and Greater Noida saw a 7-8%, according to Anarock data on the Delhi NCR market. Real estate consultant Anarock's data showed that sales of residential properties in Gurugram went up 13% to 36,970 in 2023 from 32,615 units in the previous year.

## **JOHN ABRAHAM BUYS BUNGALOW** IN MUMBAI'S KHAR

**BOLLYWOOD ACTOR** 

JOHN Abraham has bought a bungalow in Khar area of Mumbai for ₹70.83 crore from Pravin Nathalal Shah and others. The actor has paid a stamp duty of ₹4.24 crore, according to documents accessed through IndexTap.com, a real estate data portal. The 5,416 sq ft bungalow stands on a land area of 7722 sq. ft. The registration for the property was in done on December 27.

FE BUREAU& AGENCIES

## LOWER RISK TRANSLATES TO LOWER RATES

# Construction finance gets cheaper for top builders

Home loans

are between

on the bank

**RAGHAVENDRA KAMATH** Mumbai, December 31

WITH THE PROPERTY market getting consolidated in their favour, top real estate developers are now able to command a lower rate for construction finance at 8.75% to 9%, a good 1% to 2% less from what they were getting one year ago, said property market experts.

In comparison, medium and smaller developers are not even able to garner lease rent discounting (LRD), which are the cheapest form of loan for developers, at that rate, experts said. LRD, as the name suggests, is a loan against rent receivables from a commercial property. LRD Loans for top developers now hover around 7.5% to 8%, while others get it at 9 to 11%. Home loan rates for buyers are between 8.3 % and 12%, depending on the bank.

Construction finance for residential property is usually for a three-five year tenure, while it can be longer for commercial properties. "The trend of top developers getting cheaper construction finance has become more evident, mainly in the last one year, as "flight to quality" caught up among dis-

**RAJESH KURUP** 

Mumbai, December 31

International Airport.

opment said.

**THEADANI GROUP** is firming up its

airport expansion plans across Kerala, as it is close to receiving

approvals to rebuild the domestic

terminal in Thiruvananthapuram. It

may also place bids for the Calicut

undertaking its airport business

through a subsidiary, Adani Airport

Holdings, had submitted its master

plan for the renovation with the

Directorate General of Civil Aviation

(DGCA) one year back. This is

in the final stages of getting

approvals, sources close to the devel-

domestic terminal (T-1) and rebuild

it to accommodate 5 million passen-

from the

1.3 million passengers being han-

dled every year. After receiving regu-

latory approvals, TRV Kerala Interna-

tional, a company floated by the

Adani Group, intends to begin the

construction of the new domestic

terminal and rebuild the Air Traffic

terminal-2, the present interna-

tional airport, during the recon-

struction period. According to the

original plan submitted by the

group, the rebuilding of the airport

would entail an investment of about

The group had also proposed to

₹4,000 crore over a period of time.

build a 240-room hotel on the air-

port premises, for which the

company has sought environment

government. While the time frame

clearance from the

All flights would be diverted to

Control (ATC) tower, they said.

The firm intends to demolish the

nearly

To begin with, the group, which is

#### **BIGGER THE BETTER**

■ Top developers get construction finance at 8.75% to **9%** now, as compared to **10 to** 11% a year ago

■ LRD loans for top developers now hover around 7.5% to 8% rate, while others get it at 9 to 11%

■ The share of top developers in total 8.3% and 12% sales have shot up rate, depending from 17% in FY17 to 34% in H1 of FY24

cerning home buyers", experts said. "Top developers are getting CF at

8.75%. They are demanding and getting cheaper rates. Banks are okay with lower margins but prefer loans where safety of principal is guaranteed," said Vishal Shrivastava, executive director at Anarock Capital, a real estate focused investment banking firm.

Shrivastava said that banks are increasingly moving towards giving larger sums of loans for top developers than giving smaller sums to Grade B and C developers.

Adani Group ramps up airport

expansion plans in Kerala

**ROAD MAP** 

close to getting

■ The Adani Group is

domestic terminal in

Thiruvananthapuram

It also intends to

Control tower

rebuild the Air Traffic

■ The group may also

International Airport

getting regulatory approvals.

place bids for the Calicut

for the completion of the projects

could not be immediately ascer-

tained, sources said it would take at

least four-five years from the date of

posed to expand the runway at the

airport for which it had sought per-

mission from regulators including

Kerala government and Directorate

General of Civil Aviation (DGCA) for

acquisition of about 16 acres of land

vananthapuram airport following

the government's decision to priva-

tise it in November 2018, which was

later cleared by the Airports Author-

Adani Group had bid for Thiru-

adjacent to the airport.

Further, the group had also pro-

approvals to rebuild the

"We are increasingly seeing this in last 12 months," he said.

The share of listed developers and top unlisted developers in total home sales have shot up from 17% in FY17 to 34% in H1 of FY24, according to Anarock Property Consultants. "Banks are clearly differentiating corporate developers from the rest. They know the track record and credibility of these developers are better," said Sanjay Dutt, managing director or Tata Realty & Infrastructure.

Since they have seen the ups and downs of real estate cycles, banks are

ity of India. The group will operate,

manage and develop the airport for

50 years. The group, according to

sources, is also interested in bidding

for Calicut International Airport as

back of an increase in airline services

with now about 13,000 travellers

using the terminals per day, an

increase about 5,000 two years back.

An increase in competition as the air-

port added more services also

brought fares down, which further

housed under the group's flagship

business Adani Enterprises Ltd, had

posted a 29% year-on-year growth

in passengers in the first half of

FY24 (H1FY24), posting a 42% rise

in revenue. In H1FY24, the Ebitda of

Adani Group's listed firms rose 47%

to cross ₹43,688 crore (\$5.3 billion),

recording the highest-ever half-year

growth, driven mainly by its core

Thiruvananthapuram Interna-

tional Airport Ltd (TIAL) will

become a 'silent' airport starting

New Year's Day, with no announce-

ments of boarding or flight delays.

The airport would continue to dis-

play flight information on all

screens across both international

that no vital information is missed.

It will continue making announce-

ments on changes in boarding gates

and inline baggage screening

among others, TIAL said in a state-

However, the airport will ensure

and domestic terminals.

ment last week.

infrastructure businesses.

TIAL to go silent

from January 1

The airports business, which is

improved passenger movement.

The expansion plans are on the

and when it would be privatised.

much better informed now, he said, adding that "lower the risk, lower the rate", and top developers carry lower risk of defaults. A senior executive at a large business group in Mumbai said that banks are treating AAA rated firms in real estate, such as REITs, like AAA-rated firms in other sectors.

"Earlier, there was a difference between a AAA real estate firm and a similar-rated firm in another industry," he said. Embassy Office Parks REIT, Mindspace Business Parks REIT and Brookfield India Real Estate Trust are AAA rated firms in real estate.

"The case of stronger, better capitalised and governed developers, with demonstrable track records being courted by lenders, is indeed playing out," said Chanakya Chakravarti, former head of indirect strategies, Asia Pacific at Ivanhoe Cambridge, the real estate arm of Canadian fund manager CDPQ, and a veteran private equity investor in real estate. This is directly co-related to the rapid consolidation in the sector over the last three years, with poorly-capitalised and governed operators being actively shunned by investors, lenders and customers alike, Chakravarti said.

# Senior-level exits filled with internal candidates at IT companies

SAMEER RANJAN BAKSHI Bengaluru, December 31

WIPRO AND INFOSYS may have accused Cognizant of unethical poaching tactics, but barring a few, most senior-level exits in the top firms during the year were filled by internal candidates rather than hiring from rival firms.

For instance, Krish Shankar, who retired as HR head of Infosys was replaced by Shaji Mathew, a veteran who has been in Infosys for the last three decades. Similarly, when Nilanjan Roy, the CFO of the IT major, resigned, the company appointed Jayesh Sanghrajka in place of him. Sanghrajka is an Infosys veteran, having spent around 18 years across two stints. Roywill exit the company on March 31,2024.

Wipro's CFO Jatin Dalal, who resigned in September, was replaced an insider, Aparna Iyer. She has been with Wipro for over two decades. Similarly, when Rajesh Gopinathan quit as Tata Consultancy Services' (TCS) CEO, he was replaced by an insider, K Krithivasan, who has been with the company for more than three decades.

Similar was was the case with TCS' Dinanath Kholkar, senior vice president, who quit after serving for more than three decades. His successor was also from within the company, Rajeev Rai. He has been with TCS for close to 20 years.

# Pristyn Care widens Ebitda loss to ₹393 cr

**AYANTI BERA** Bengaluru, December 31

**HEALTHTECH UNICORN PRISTYN** Care's negative Ebitda widened to ₹393 crore in FY23.

In FY22, the company had a negative Ebitda of ₹287 crore. Revenue from operations in FY23 rose about 46% to ₹494 crore in FY23, while it had grown more than 3x to ₹339 crore in FY22. The company filed its audited financial state-

ment for FY22 and FY23 with the registrar of companies (RoC) after a long delay on December 30.Pristyn Care has projected its FY24 revenue at ₹1,000 crore and narrowed its negative Ebitda to ₹199

crore, as it plans to halve its cash burn. It also expects its Ebitda to be positive by FY25.

"Significant optimisation measures have been implemented, including a substantial reduction in marketing expenditure and optimisation of personnel costs," it said in a statement. Pristyn Care primarily offers elective surgeries through its network of about 400 doctors in 200 clinics across 40 cities. The company ties up with established hospitals, which rent out their vacant operation theatres for the surgery. The

with earnings before interest, tax,

depreciation and amortisation

(Ebitda) margins at around 20-

23%, according to analysts at

country into 15 consumer clusters,

saying this helps the company

identify local consumer insights.

"Our core belief is that what is good

for India is good for HUL. A lot of

what we have already been doing

has strengthened our business and

we will continue to build on it,"

Jawa had said in an analysts call in

Jawa had also indicated that the

Under WIMI, HUL classifies the

Dolat Capital.

company's doctors conduct the surgery using their own equipment.In 2023, Pristyn Care faced backlash from some of its patients who alleged that it pressured them to undergo surgeries.

The company was also plagued by rising attrition and alleged layoffs."Choosing to get hospitalisation or a surgery is a month-long decision. It doesn't happen in a jiffy, so forcing

a patient to get a hair transplant or surgery for gyneco-For FY24, Pristyn mastia is impossible. Care expects its We can't get surgery by negative Ebitda to forcing it. There are measures in place," the narrow to ₹199 crore company's co-founder and become positive Harsimarbir Singh said. Pristyn Care has

the backing of

investors such as Tiger Global Management, Hummingbird Ventures, Epiq Capital Advisors, Trifecta Capital, Winter Capital and Peak XV Partners (formerly Sequioa

Capital India), as per Tracxn. It has \$181 million over five rounds and stands at a valuation of \$1.4 billion. Besides elective surgeries, it also sells fitness-focused electronics such as weight

machines and smartwatches under its brand "BeatXP". This segment posted a total income of ₹109 crore in FY23, com-

pared to ₹31 crore the previous year.

# Unilever's shift to power brands puts focus on Indian market

## Almost 30% of HUL's turnover comes from region-specific brands

VIVEAT SUSAN PINTO Mumbai, December 31

**FAST-MOVING CONSUMER** goods (FMCG) major Unilever Plc has been pruning its portfolio aggressively over the last few months as new CEO Hein Schumacher, who took over in July, has prioritised some 30 "power brands" in the company's quest for growth.

These power brands include names such as Dove, Lux, Pond's, Surf, Sunsilk, Lifebuoy, Horlicks, Vaseline, Knorr, Rexona, Closeup and Pepsodent, according to its investor presentation for the July-September period. The company is yet to disclose its December quarter numbers.

The company's strategy to streamline its product portfolio, supply chain and sustainability has implications for India, which is the firm's second-largest market after

financialexp.epap.in

the US. For one, the Indian unit. Hindustan Unilever (HUL), which is now being steered by new CEO Rohit Jawa, who took over in June-end of 2023, derives nearly 30% of its turnover from regionspecific or country-specific brands, according to analysts tracking the company.

Many of these brands are not part of the global power brands list, which analysts see as a concern factor. A mail sent to HUL remained unanswered till the time of going to press.

hold names in India.

"While power brands may be the most appropriate strategy this does not constrain country or region-specific brands in India," Varun Singh, Karan Bhuwania and Akshay Krishnan of ICICI Securities.

Names of these region-specific brands include Glow & Lovely, Wheel, Brooke Bond, Kissan, Bru, Lakme and Clinic Plus — house-

for Unilever at this point, we hope say analysts Manoj Menon,

HUL, say experts, has long depended on local-level brands Vindi Banga

Start of

tenure

Period

(years)

Revenue

CAGR (%)

CAGR (%)

Share price

CAGR (%)

Ebitda

**Douglas Baillie** 

May 2005



**Nitin Paranjpe** 

**Apr 2008** 



Sanjiv Mehta

Oct 2013

10



Rohit Jawa\* June-end 2023 **Ongoing** 

0.42

company would focus on 19 large brands to shore up topline growth.

October.

But that has been put to the test now, as smaller brands have resurfaced amid a commodity cycle deflation and consumers seeking cheaper alternatives. The market value of small play-

Power brands strategy first implemented in April 2000-2005; HUL shifted attention to regional brands after 2005; picked up pace ers has grown 1.4 times than that of large players in tea, for instance. While in detergents, the market

value of small players has grown six times to that of large players, according to reports by Nielsen and Kantar.

by FY25

"The last two quarters of FY24 have been particularly challenging for HULamid a resurgence of smal brands. Commodity inflation is moderating and small brands are finding it easier to take consumers away with low price-points and local innovations," says Sachin Bobade, vice-president, research, Dolat Capital.

While Unilever had embarked on a power brands strategy earlier too, in the calendar year 2000, with former HUL chairman Vindi Banga tasked with implementing it back then, topline growth was muted.

Analysis of the company's results then show that revenue growth was muted at about 1% between April 2000-April 2005, when the power brands strategy was in place, even though Ebitda margins improved from 15% to 20% during the period, analysts at ICICI Securities said.

HUL subsequently shifted its attention back to region-specific brands to arrest market share loss and improve topline and bottomline growth.

5 1

during Mehta's tenure; Source: ICICI Securities/Company Results

and innovations to drive growth as part of its 'Winning in Many

Indias' (WIMI) strategy, put in

**Apr 2000** 

14

10 19

13 18 \*Revenue/EBITDA growth for Rohit Jawa is for Sept 2023 quarter only; \*Share Price growth for Rohit Jawa is for last six months;

> place by erstwhile MD & CEO San-2023, HUL maintained a comjiv Mehta. Under Mehta's tenure pounded annual growth rate of between October 2013 and March around 8-9% in terms of topline,

## New Delhi

**FINANCIAL EXPRESS** 

from youth highlights the

need for greater data trans-

Medical School, said.

# COMPANIES

# Social media firms gained \$11 bn from under-18 users in 2022: Study

PRESS TRUST OF INDIA New Delhi, December 31

**SOCIAL MEDIA GIANTS** like Instagram, X (formerly Twitter) and Snapchat collectively gained nearly \$11 billion in advertising revenue in 2022

ISSUE

from users younger than 18 years, according to a new USbased study.

approximately 30-40 per cent of the advertising revenue generated by Snapchat, TikTok and YouTube was attributable to

They found that while among users aged 12 and Researchers said that under, YouTube derived the greatest ad revenue of about \$1 billion in 2022, among those aged 13-17 years, Instagram generated the highest revenue



of about \$4 billion.

The team led by the Harvard TH Chan School of Public Health, Harvard University, also found that from users aged 13-17 years, TikTok derived \$2 billion and YouTube \$1.2 billion in 2022, suggesting that these

platforms have "overwhelming financial incentives" in continuing to delay meaningful steps to protect children against the harms of using social media.

The researchers said that while these social media giants may claim to be able to self-regulate their practices in reducing harm to young people, they are yet to do so. They have published their findings in the journal PLoS ONE.

stantial advertising revenue

parency as well as public health interventions and government regulations," lead author Amanda Raffoul, instructor in "Our finding that social media platforms generate subpaediatrics at the Harvard

(This is a public announcement for information purpose only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe to securities. This public announcement is not intended for release, publication or distribution directly or indirectly outside India.)

# **AND POLYMERS LIMITED**

Our Company was originally incorporated on September 19, 2017, as "AIK Pipes and Polymers Private Limited" under the provisions of the Company was converted into Public Limited Company and name of company was changed from "AIK Pipes and Polymers Private Limited" to "AIK Pipes and Polymers Limited" vide fresh certificate of incorporation dated June 19, 2023 issued by the Registrar of Companies, Jaipur. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 119 of the Prospectus. Registered Office: F-9 Vinayak Enclave, Vaishali Nagar, Jaipur-302021, Rajasthan, India | Tel: +91 9672749800 | E-mail: info@aikpipes.com | Contact Person: Ms. Anshita Jain, Company Secretary and Compliance Officer

# PROMOTERS OF OUR COMPANY: MR. IMRAN KHAN AND MS. TAHIRA SHEIKH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

#### **BASIS OF ALLOTMENT**

("ISSUE PRICE") AGGREGATING TO ₹ 1502.32 LAKHS ("THE ISSUE") OF WHICH 84,800 EQUITY SHARES AGGREGATING TO ₹ 75.47 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 16,03,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹89/- PER EQUITY SHARE AGGREGATING TO ₹1426.85 LAKHS ("NET ISSUE WILL CONSTITUTE 26.53% AND 25.20% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 207 OF THE PROSPECTUS.

INITIAL PUBLIC OFFERING OF 16,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF AIK PIPES AND POLYMERS LIMITED ("AIK" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 89/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 79/- PER EQUITY SHARE)

# THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- AND THE ISSUE PRICE IS 8.9 TIMES OF THE FACE VALUE

ISSUE OPENED ON: DECEMBER 26, 2023 AND ISSUE CLOSED ON: DECEMBER 28, 2023 Investors are requested to refer section titled "Risk Factors" beginning on page 23 of the Prospectus.

#### PROPOSED LISTING: TUESDAY, JANUARY 02, 2023

	Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares
	may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue
	Price or at all.
2	The average cost of population of equity charge held by our proportion is so follows:

**RISKS TO INVESTORS** 

. The average cost of acquisition of equity sh	ares held by our promoters is as follows:	
Name of the Promoters	Number of Shares held	Average Cost of Acquisition Per Equity Share (in Rs.)*
Mr. Imran Khan	34,00,000	3.99
All Tables Obella	4.05.000	10.05

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

\*As Certified by M/s S A S P & Co., Charted Accountants, pursuant to their certificate dated November 01, 2023

Our Company has filed the Prospectus dated December 19, 2023 with the Registrar of Companies, Jaipur, (the "Prospectus"). The Equity Shares of the Company are proposed to be listed on the SME platform of BSE Limited i.e., BSE SME, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In Principle approval letter from BSE Limited for listing the Equity Shares pursuant to letter dated December 08, 2023. The investors are advised to refer to page no. 201 of the Prospectus for the full text of the "Disclaimer Clause BSE". For the purpose of this issue the Designated Stock Exchange will be BSE SME.

The trading is proposed to be commenced on Tuesday, January 02, 2024\* \*Subject to receipt of listing and trading approvals from the BSE (BSE SME).

The Issue is being made through the Fixed Price process, the allocation in the Net Issue to the Public category is made pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, wherein a minimum of 50% of the Net Issue of shares to the Public is initially made available for allotment to Retail Individual Investors. The balance of Net Issue of Shares to the public is made available for allotment to Individual Applicants other than Retail Individual Investors and other Investors, including Corporate Bodies / Institutions irrespective of number of shares applied for. If the Retail Individual Investor category is entitled to more than 50% on proportionate basis, they shall be allotted that higher percentage. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designation Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same.

	700.00			200
SU	BSCR	IPTION	DETAI	LS

Cotonom	Gross Ap	plications	Valid Applications			
Category	No. of Applications	No. of Equity Shares	No. of Applications	No. of Equity Shares		
Market Maker	1	84,800	1	84,800		
Retail Individual Investors	15,459	2,47,34,400	14,951	2,39,21,600		
Other than Retail Individual Investors	2,072	4,51,40,800	2,044	4,49,68,000		
Total	17,532	6,99,60,000	16,996	6,89,74,400		

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange – BSE on December 29, 2023.

A) Allocation to Market Maker (After Technical Rejections & Withdrawals): The Basis of Allotment to the Market Maker, at the Issue Price of ₹ 89/- per Equity Share. was finalised in consultation with BSE. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 84,800 Equity Shares. The category-wise details of the Basis of Allotment are as under: No of Charge No of Applications Total Mo. of Sharpe Allocation ner Ratio of Allottage to Total No. of

	Applied for	Received	% to Total	Applied in this Category	% t/o Total	Applicant	the Applicant	Shares Allotted
	84,800	1	100	84,800	100	84,800	1:1	84,800
В	Allocation to Re	tail Individual Investor	(After Tech	nical Rejections & Withdra	wals): The Basis	of Allotment to the F	Retail Individual Investors,	at the Issue Price of

₹89/- per Equity Share, was finalised in consultation with BSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 8.01,600 Equity Shares. The category was subscribed by 29.84 times. The category-wise details of the Basis of Allotment are as under:

	No. of	200000000000000000000000000000000000000					A STATE OF THE STA	tion per icant			Serial	Num- ber of				
Sr. No.	Shares Applied for (Category wise)	No. of Applica- tions Recei- ved	% of Total	Total No. of Shares applied in each category	% to Total	Propor- tionate shares available	Before round- ing off	After round-ing off	Allott	tio of tees to icants	Num- ber of Quali- fying appli- cants	Suc- cessful appli- cants (after round- ing off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit (7)-(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(	10)	(11)	(12)	(13)	(14)	(15)	(16)
1	1600	14951	100.00	23,921,600	100.00	801,600	54	1,600	501	14951	(A) (E)	501	100.00	801,600	100.00	0
1	TOTAL	14951	100.00	23,921,600	100.00	801,600	8 8	- 1				501	100.00	801,600	100.00	0

C) Allocation to Other than Retails Category (After Technical Rejections & Withdrawals): The Basis of Allotment to the Non-Retail Investors, at the Issue Price of ₹89/per Equity Share, was finalised in consultation with BSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 8.01.600 Equity Shares. The category was subscribed by 56.10 times. The category-wise details of the Basis of Allotment are as under:

	No. of	No. of		Total No.		e:		ion per icant			Serial Num-	Number of Suc-	7.	S <u>1</u> 571122		
Sr. No.	Shares Applied for (Category wise)	Applica- tions Recei- ved	% of Total	of Shares applied in each category	% to Total	Propor- tionate shares available	Before round- ing off	After round-ing off	Ratio of Allottees to Applicants		ber of Quali- fying appli- cants	ap- plicants (after round- ing off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit (7)-(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		10)	(11)	(12)	(13)	(14)	(15)	(16)
1	3200	1093	53.47	3,497,600	7.78	62,348	57	1,600	39	1093	8 8	39	13.49	62,400	7.78	-52
2	4800	189	9.25	907,200	2.02	16,172	86	1,600	10	189		10	3.46	16,000	2.00	172
3	6400	60	2.94	384,000	0.85	6,845	114	1,600	1	15		4	1.38	6,400	0.80	445
4	8000	50	2.45	400,000	0.89	7,130	143	1,600	2	25		4	1.38	6,400	0.80	730
5	9600	42	2.05	403,200	0.90	7,187	171	1,600	5	42		5	1.73	8,000	1.00	-813
6	11200	110	5.38	1,232,000	2.74	21,962	200	1,600	7	55		14	4.84	22,400	2.79	-438
7	12800	86	4.21	1,100,800	2.45	19,623	228	1,600	6	43	3 - 5	12	4.15	19,200	2.40	423
8	14400	36	1.76	518,400	1.15	9,241	257	1,600	1	6	3 3	6	2.08	9,600	1.20	-359
9	16000	71	3.47	1,136,000	2.53	20,250	285	1,600	13	71		13	4.50	20,800	2.59	-550
10	17600	10	0.49	176,000	0.39	3,137	314	1,600	1	5		2	0.69	3,200	0.40	-63
11	19200	20	0.98	384,000	0.85	6,845	342	1,600	1	5		4	1.38	6,400	0.80	445
12	20800	8	0.39	166,400	0.37	2,966	371	1,600	1	4		2	0.69	3,200	0.40	-234
13	22400	10	0.49	224,000	0.50	3,993	399	1,600	3	10		3	1.04	4,800	0.60	-807
14	24000	15	0.73	360,000	0.80	6,417	428	1,600	4	15	8 3	4	1.38	6,400	0.80	17
15	25600	14	0.68	358,400	0.80	6,389	456	1,600	2	7	3 6	4	1.38	6,400	0.80	-11
16	27200	4	0.20	108,800	0.24	1,939	485	1,600	1	4		1	0.35	1,600	0.20	339
17	28800	11	0.54	316,800	0.70	5,647	513	1,600	4	11		4	1.38	6,400	0.80	-753
18	30400	4	0.20	121,600	0.27	2,168	542	1,600	1	4		1	0.35	1,600	0.20	568
19	32000	12	0.59	384,000	0.85	6,845	570	1,600	1	3		4	1.38	6,400	0.80	445
20	33600	8	0.39	268,800	0.60	4,792	599	1,600	3	8		3	1.04	4,800	0.60	-8
21	35200	2	0.10	70,400	0.16	1,255	627	1,600	1	2	8 8	1	0.35	1,600	0.20	-345
22	36800	9	0.44	331,200	0.74	5,904	656	1,600	4	9		4	1.38	6,400	0.80	-496
23	38400	11	0.54	422,400	0.94	7,530	685	1,600	5	11		5	1.73	8,000	1.00	-470
24	40000	9	0.44	360,000	0.80	6,417	713	1,600	4	9		4	1.38	6,400	0.80	17
25	41600	2	0.10	83,200	0.19	1,483	742	1,600	1	2		1	0.35	1,600	0.20	-117
26	43200	3	0.15	129,600	0.29	2,310	770	1,600	1	3		1	0.35	1,600	0.20	710
27	44800	3	0.15	134,400	0.30	2,396	799	1,600	2	3		2	0.69	3,200	0.40	-804
28	46400	2	0.10	92,800	0.21	1,654	827	1,600	1	2	8 3	1	0.35	1,600	0.20	54
29	48000	10	0.49	480,000	1.07	8,556	856	1,600	1	2		5	1.73	8,000	1.00	556
30	49600	2	0.10	99,200	0.22	1,768	884	1,600	1	2		1	0.35	1,600	0.20	168
31	51200	8	0.39	409,600	0.91	7,302	913	1,600	5	8		5	1.73	8,000	1.00	-698
32	52800	3	0.15	158,400	0.35	2,824	941	1,600	2	3		2	0.69	3,200	0.40	-376
33	54400	3	0.15	163,200	0.36	2,909	970	1,600	2	3		2	0.69	3,200	0.40	-291
34	56000	4	0.20	224,000	0.50	3,993	998	1,600	1	2	2 2	2	0.69	3,200	0.40	793
35	59200	2	0.10	118,400	0.26	2,111	1,055	1,600	1 8	2	8 8	1	0.35	1,600	0.20	511
36	60800	1	0.05	60,800	0.14	1,084	1,084	1,600	1	1		1	0.35	1,600	0.20	-516
37	62400	3	0.15	187,200	0.42	3,337	1,112	1,600	2	3		2	0.69	3,200	0.40	137
38	64000	3	0.15	192,000	0.43	3,423	1,141	1,600	2	3		2	0.69	3,200	0.40	223

40	70400	1	0.05	70,400	0.16	1,255	1,255	1,600	1	1	100	1	0.35	1,600	0.20	-345
41	72000	3	0.15	216,000	0.48	3,850	1,283	1,600	2	3	9	2	0.69	3,200	0.40	650
42	73600	2	0.10	147,200	0.33	2,624	1,312	1,600	1	- 1	0	2	0.69	3,200	0.40	-576
43	75200	2	0.10	150,400	0.33	2,681	1,341	1,600	1	4		2	0.69	3,200	0.40	-519
44	76800	1	0.05	76,800	0.17	1,369	1,369	1,600	1	1		1	0.35	1,600	0.20	-231
45	80000	5	0.24	400,000	0.89	7,130	1,426	1,600	4	5		4	1.38	6,400	0.80	730
46	81600	5	0.24	408,000	0.91	7,273	1,455	1,600	1	1		5	1.73	8,000	1.00	-727
47	84800	1	0.05	84,800	0.19	1,512	1,512	1,600	1	1		1	0.35	1,600	0.20	-88
48	86400	2	0.10	172,800	0.38	3,080	1,540	1,600	1	1		2	0.69	3,200	0.40	-120
49	88000	1	0.05	88,000	0.20	1,569	1,569	1,600	1	4		1	0.35	1,600	0.20	-31
50	89600	2	0.10	179,200	0.40	3,194	1,597	1,600	1	1		2	0.69	3,200	0.40	-6
51	92800	1	0.05	92,800	0.21	1,654	1,654	1,600	1	1		1	0.35	1,600	0.20	54
52	96000	5	0.24	480,000	1.07	8,556	1,711	1,600	1	1	10	5	1.73	8,000	1.00	556
53	104000	2	0.10	208,000	0.46	3,708	1,854	1,600	1	1	0 0	2	0.69	3,200	0.40	508
54	105600	9	0.05	105,600	0.23	1,882	1,882	1,600	- 4 -	1	0 1	1	0.35	1,600	0.20	282
55	112000	13	0.64	1,456,000	3.24	25,955	1,997	1,600	1	4	(C )	13	4.50	20,800	2.59	5,155
00	112000	Lottery	0.00	0	0.00	20,000	0	1,600	3	13		0	0.00	4,800	0.60	-4,800
56	113600	3	0.15	340,800	0.76	6,075	2,025	1,600	1	1		3	1.04	4,800	0.60	1,275
30	113600	Lottery	0.00	0	0.00	0,010	0	1,600	1	3	S 11	0	0.00	1,600	0.20	-1,600
57	116800	Louisiy	0.05	116,800	0.26	2,082	2,082	1,600	1	1		1	0.35		0.20	482
_		-	-				-	-	1	1		1	-	1,600		
58	121600	1	0.05	121,600	0.27	2,168	2,168	1,600	1	1	5 5	1	0.35	1,600	0.20	568 653
59	126400		0.05	126,400	0.28	2,253	2,253	1,600	1				0.35	1,600		
60	132800	1	0.05	132,800	0.30	2,367	2,367	1,600	1	1	0 11	1	0.35	1,600	0.20	767
61	142400	37 17	0.05	142,400	0.32	2,538	2,538	3,200	St. 1000	1		1	0.35	3,200	0.40	-662
62	144000	1	0.05	144,000	0.32	2,567	2,567	3,200	1	1	<u> </u>	0 15	0.35	3,200	0.40	-633
63	147200	2	0.10	294,400	0.65	5,248	2,624	1,600	1	5345		2	0.69	3,200	0.40	2,048
	147200	Lottery	0.00	0	0.00	5.000	0	1,600	1	2		0	0.00	1,600	0.20	-1,600
64	150400	2	0.10	300,800	0.67	5,362	2,681	1,600	1	1		2	0.69	3,200	0.40	2,162
-	150400	Lottery	0.00	0	0.00	2000/0	0	1,600	1	2		0	0.00	1,600	0.20	-1,600
65	160000	8	0.39	1,280,000	2.85	22,817	2,852	1,600	1	1		- 8	2.77	12,800	1.60	10,017
	160000	Lottery	0.00	0	0.00		0	1,600	3	4	0. 1	0	0.00	9,600	1.20	-9,600
66	163200	. 1	0.05	163,200	0.36	2,909	2,909	3,200	1	1		1	0.35	3,200	0.40	-291
67	169600	2	0.10	339,200	0.75	6,047	3,023	3,200	1	1		2	0.69	6,400	0.80	-353
68	172800	2	0.10	345,600	0.77	6,161	3,080	3,200	1	1		2	0.69	6,400	0.80	-239
69	187200	1	0.05	187,200	0.42	3,337	3,337	3,200	1	1		1	0.35	3,200	0.40	137
70	192000	1	0.05	192,000	0.43	3,423	3,423	3,200	1	1		1	0.35	3,200	0.40	223
71	200000	1	0.05	200,000	0.44	3,565	3,565	3,200	1	1	8 1	1	0.35	3,200	0.40	365
72	222400	. 1	0.05	222,400	0.49	3,965	3,965	3,200	1	-1		1	0.35	3,200	0.40	765
73	224000	3	0.15	672,000	1.49	11,979	3,993	3,200	1	1		3	1.04	9,600	1.20	2,379
	224000	Lottery	0.00	0	0.00		0	1,600	1	3		0	0.00	1,600	0.20	-1,600
74	227200	1	0.05	227,200	0.51	4,050	4,050	4,800	1	1		1	0.35	4,800	0.60	-750
75	238400	1	0.05	238,400	0.53	4,250	4,250	4,800	1	1	1	1	0.35	4,800	0.60	-550
76	240000	1	0.05	240,000	0.53	4,278	4,278	4,800	1	1		1	0.35	4,800	0.60	-522
77	241600	. 1	0.05	241,600	0.54	4,307	4,307	4,800	1	1		1	0.35	4,800	0.60	-493
78	244800	. 1	0.05	244,800	0.54	4,364	4,364	4,800	1	1		1	0.35	4,800	0.60	-436
79	260800	1	0.05	260,800	0.58	4,649	4,649	4,800	1	-1		1	0.35	4,800	0.60	-151
80	264000	1	0.05	264,000	0.59	4,706	4,706	4,800	1	1		1	0.35	4,800	0.60	-94
81	280000	2	0.10	560,000	1.25	9,983	4,991	4,800	1	1	1	2	0.69	9,600	1.20	383
82	291200	1	0.05	291,200	0.65	5,191	5,191	4,800	1	1	S 11	1	0.35	4,800	0.60	391
83	296000	1	0.05	296,000	0.66	5,276	5,276	4,800	1	1	1	1	0.35	4,800	0.60	476
84	332800	1	0.05	332,800	0.74	5,932	5,932	6,400	1.	1	· ·	1	0.35	6,400	0.80	-468
85	337600	1	0.05	337,600	0.75	6,018	6,018	6,400	1	1		1	0.35	6,400	0.80	-382
86	432000	1	0.05	432,000	0.96	7,701	7,701	8,000	1	1		1	0.35	8,000	1.00	-299
87	449600	1	0.05	449,600	1.00	8,015	8,015	8,000	1	-1		1	0.35	8,000	1.00	15
88	532800	1	0.05	532,800	1.18	9,498	9,498	9,600	1	1		1	0.35	9,600	1.20	-102
89	561600	3 4	0.05	561,600	1.25	10,011	10,011	9,600	1	1	S 11	1	0.35	9,600	1.20	411
90	675200	2	0.10	1,350,400	3.00	24,072	12,036	11,200	1	4	0 0	2	0.69	22,400	2.79	1,672
50	675200	Lottery	0.10	0	0.00	21,012	0	1,600	1	2		0	0.00	1,600	0.20	-1,600
91	800000	1	0.05	800,000	1.78	14,261	14,261	14,400	1	1		1	0.35	14,400	1.80	-139
92	1603200	7	0.34	11,222,400	24.96	200.051	28,579	27,200	1	1	- 1	7	2.42	190,400	23.75	9,651
_				the state of the s	and the facility of the facili	-		1,600	6	- 1	-		-	The State of the S	-	
3	TOTAL	2044	100.00	0	100.00	004 000	U	1,000	0	(0.42)	6 0	200	100.00	9,600	100.00	-5,000

2044 | 100.00 | 44,968,000 | 100.00 | 801,600 The Board of Directors of the Company at its meeting held on December 29, 2023, has taken on record the Basis of Allotment of Equity Shares, as approved by the

Designated Stock Exchange viz. BSE and has authorized the corporate action for the allotment of the Equity Shares to various successful applicants. The CAN and allotment advice and / or notices will be dispatched to the address of the investors as registered with the depositories on or before January 01, 2024. Further, the instructions to Self-Certified Syndicate Banks for unblocking of funds and transfer to the Public Issue Account will process on or before January 01, 2024. In case the same is not received within prescribed time, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated December 19, 2023 ("Prospectus") DISCLOSURES PERTAIING TO THE LM'S TRACK RECORD ON PAST ISSUES WITH A BREAKUPOF HANDLING OF IPO FOR THE LAST 3 YEARS:

SHRENI SAHRES LIMITED

TYPE	FY 2020-21	FY 2021-22	FY 2022-23
SME IPO	4	5	10
MAIN BOARD	0	0	0
A09000-0-09/10/10-0	INVESTORS, P	LEASE NOTE	***

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Skyline Financial Services Private Limited at www.skylinerta.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole Applicant, serial number of the Application

Form, Number of Shares Applied for and Bank Branch where the Application had been lodged and payment details at the address of the Registrar given below SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Shares admitted for trading on the SME Platform of BSE within 3 working days from the closure of the Issue.

D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, India | Tel. No.: 011-40450193-197 Email: ipo@skylinerta.com | Website: www.skylinerta.com | Investor Grievance Email: grievances@skylinerta.com Contact Person: Mr. Anui Rana | SEBI Registration No.: INR000003241

For AIK PIPES AND POLYMERS LIMITED

Designation: Chairman and Managing Director

On behalf of the Board of Directors Mr. Imran Khan

Date: December 29, 2023 Place: Jaipur, Rajasthan

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF AIK PIPES AND POLYMERS LIMITED.

Disclaimer: AIK Pipes and Polymers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a Public Issue of its Equity Shares and has filed Prospectus with the Registrar of Companies, Jaipur on December 19, 2023. The Prospectus is available on websites of the Company at www.aikpipes.com, the Lead Manager at www.shreni.in, the BSE at www.bsesme.com and shall also be available on the website of the SEBI. Applicants should note that investment in equity shares involves a high-risk and for details relating to the same, see the Prospectus, including section titled "Risk Factors" beginning on page 23 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities law in United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933. The Equity Shares are being Issued and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such Issues and sales are made. There will be no public Issuing in the United States.

financialexp.epapr.in

New Delhi

DIN: - 07938677



The bolstered balance sheet strength of corporate India and the significantly enhanced health of the Indian banking system are positive factors. These elements are poised to facilitate equities in achieving double-digit returns over the next two to three years, supported by robust double-digit earnings growth

—Pranav Haridasan, MD and CEO of Axis Securities

## BRIGHT OUTLOOK FOR 2024

# Low rates to uplift affordable housing

AJAY RAMANATHAN

Mumbai, December 31

HOME BUYERS LOOKING at the affordable segment are in for some respite in the new year as bankers believe interest rates will come down, which will give a push to the housing finance sector.

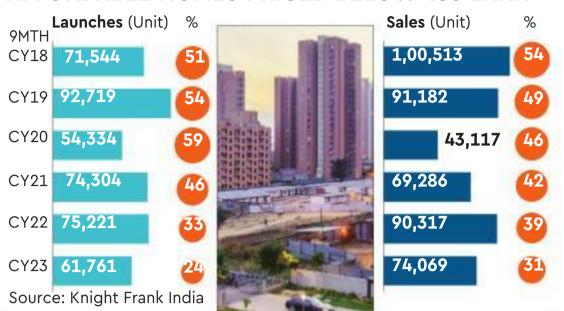
MONDAY, JANUARY 1, 2024

Last week, State Bank of India chairperson Dinesh Khara said that lending rates may fall from the middle of 2024.

"The 2024 outlook appears bright in the backdrop of rate cut hopes probably happening by mid-year and a strong GDP growth forecast. Affordable housing finance growth will come from tier-2/3 cities and rural markets," says Ravi Subramanian, managing director (MD) and chief executive officer (CEO), Shriram Housing Finance.

Home buyers in the affordable home segment have not recovered from the income disruptions during the pandemic and subsequent rise in interest rates and prices, say experts. As a result of this, affordable housing

AFFORDABLE HOMES PRICED BELOW ₹50 LAKH



loans have shown signs of early-stage delinquencies."The early-stage delinquency in the affordable housing can be on predictable lines looking at the unique business model. Since this sector promises healthy growth and income, it would remain a focus area for housing finance companies (HFCs)," says Sarosh Amaria, MD, Tata

Capital Housing Finance. Experts said a 100 bps increase in

interest rate leads to borrowers' home equated monthly installment(EMI) rising 6.1-6.4% in general. For an affordable housing borrower, the EMI rises by around 5.3%. On an average, EMIs have risen 14.4% following RBI's rate hikes.

A release by Knight Frank India shows that while EMI-to-income ratio across tier 1 and tier 2 cities improved in 2023, it is still below pre-

Covid-19 levels. It also said that on an average, households across these cities need to spend 21-51% of their income to fund the EMI of a housing loan for a unit.

In recent years, affordable hous-

ing supply and new launches have witnessed a slowdown due to high land material cost. Moreover, the robust demand in the mid-income segment is acting as a deterrent for builders to look at affordable housing projects, especially in metro cities. Affordable homes, which are priced below ₹50 lakh, constitute 31% of total sales as of September 2023, lower than the 39% recorded a year ago, data from Knight Frank India showed. Similarly, the segment comprised only 24% of the new launches as of September, lower than 33% a year ago. Amaria feels that in the coming years, improved operating conditions and economic momentum as well as robust credit growth will sup-

port asset quality and profitability. In 2023, many lenders strengthened their focus on the affordable housing segment with an aim to capitalise on the strong outlook for the segment. For instance, PNB Housing Finance increased its branches in the affordable segment to 200 as on September 30 from 151 a year ago.

Separately, Axis Bank and Shriram Housing Finance announced a partnership under the co-lending model via the Yubi platform. "The second half of 2024 hints at a potential reversal in the interest rate cycle, which, when combined with factors like rising disposable incomes, a rising trend towards home ownership, will ensure sustained growth momentum for the housing industry," Sandeep Menon, MD and CEO, Vastu Housing Finance said, adding that HFCs and NBFCs are poised to unlock new avenues for sustainable growth in 2024.

Similarly, SMFG Grihashakti MD and CEO Deepak Patkar notes that the long term growth outlook for affordable housing finance remains favourable, given the large underserved market, favourable demographic profile, housing shortage and impetus from Centre's "Housing for All" mission.

Returns Nifty Midcap 100 Returns

Nifty Smallcap 100

### TECHNICAL ANALYSIS

# Nifty bows out 2023 with a flourish



THE NIFTY FAILED to close at a record high on Friday but it managed to close the week, month, quarter and the year with solid gains. For the calendar year 2023, it has gained a healthy 20.03%, three-fourths of which have come in the past 9 weeks. Yet a respectable 20% gain does not grant the Nifty a place on the victory podium as the likes of Nasdaq Composite and Nasdaq 100 are miles ahead with annual gains of 43.42% and 53.79% respectively. Even oldies like Nikkei 225 and S&P 500 are ahead of us.

The month of December, which is the best month in terms of returns, lived up to its reputation. The Nifty, which has averaged 3.07% per month in the month of December, rose 7.94%, more than double of the average, but a far cry from the 16.38% return it gave in December 2003.

Going ahead, January has not been so lucky historically. It has averaged a meagre positive return of just 0.22%. Now consider one more trend. From 2019 to 2023, the first month of the calendar year has given negative returns on the trot. And if you were to look at February also, it has also given negative returns in four of the past

5 years. However, all is not lost for the new year. Remember, it is an election year and the returns in the six months from November to May have averaged over 30% in the past five Lok Sabha election years.

Suffice would be to say that past trends need not repeat but the fact that the world is entering a phase in which interest rates would be slashed, markets in general and our markets in particular could do well again in 2024. But its common sense that markets have their own whims and fancies and could surprise you with unexpected moves. So, it is always better in pencil in partial setbacks in between.

Amongst the sectoral indices, IT is the only sector amongst the larger ones, which is yet to make a new high after 2022. It is still 9.9% lower than its peak in January 2022. Metals are doing well as the dollar has weakened. FMCG and Pharma are also inching up. In the coming days the large caps could outperform the small caps.

In the last article of 18th December, we had worked out a resistance at 22,131, a Fibonacci extension. The Nifty had then risen to 21,593 and subsequently fallen to a low of 20,976 and bounced back smartly to make a new high of 21,801. Going forward, the same 21,593 will now act as a support.

The writer is a market veteran with 34 years of experience. He retired from HDFC Securities as head of PCG and capital market strategy.



# FPIs inject ₹1.7 trn into equities in 2023

FPIs are likely to

increase their

purchases,

especially in the

New Year in the

run-up to the

general elections

PRESS TRUST OF INDIA New Delhi, December 31

IN A REMARKABLE comeback, foreign portfolio investors (FPIs) have pumped ₹1.7 trillion into the Indian equity markets in 2023, propelled by confidence in the country's robust economic fundamentals

global landscape. The year 2023 has witnessed massive investment by FPIs, thanks to the sharp uptick in inflows of ₹66,134 crore in December.

amid a challenging

Going forward, FPI flows are expected to be robust. However, their allocation is likely

to be selective, said Kislay Upadhyay - smallcase manager and founder of Fidel Folio. Anticipating a continued decrease in the US interest rates throughout 2024, it is likely that FPIs are likely to increase their purchases, especially in the early months of the New Year in the run-up to the general elec-

tions, VK Vijayakumar, chief investment strategist at Geojit Financial Services, said. In 2023, FPIs made a net investment of ₹1.71 trillion in equities and ₹68,663 crore in the debt markets. Together, they infused ₹2.4 trillion into the capital market, as per the data available with the depositories.

The latest flow came after Indian equities witnessed a worst net outflow of ₹1.21 trillion by FPIs in 2022 on aggressive rate hikes by early months of the the central banks globally. Before the outflow, FPIs invested money in the last three years.

FPIs made a net infusion of ₹25,752 crore in equities in 2021, ₹1.7 trillion in 2020, and ₹1.01 trillion in 2019. "India's robust economic outlook, resilience to geopolitical issues, and strong domestic consumption story make it an attractive investment destination," said Abhishek Jain, head of research at Arihant Capital.

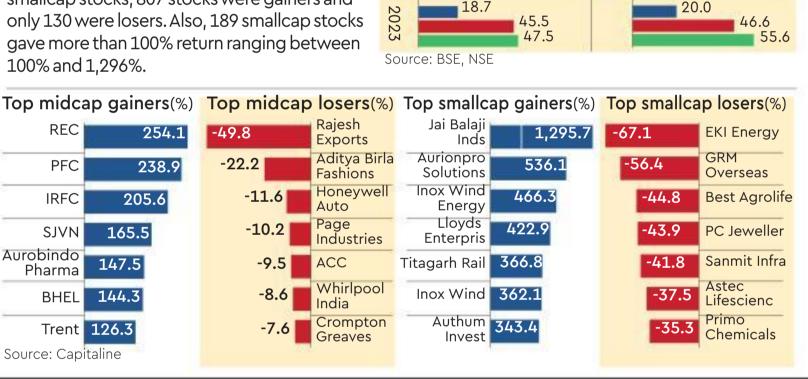
# **BSE Midcap and Smallcap beat Sensex**

Sensex

BSE Midcap

BSE Smallcap

While the Sensex and Nifty has done quite well by returning 18.7% and 20%, respectively, in 2023, the BSE Midcap and BSE Smallcap indices have risen more than double of these benchmarks. The BSE Midcap surged 45.5%, while BSE Smallcap gained 47.5%. At the same time the Nifty Midcap100 rose 46.6% and Nifty Smallcap100 soared 55.6%, reports **Kishor** Kadam. Out of 124 midcap stocks, 112 turned gainers and only 12 were losers. 11 midcap stocks gave more than 100% return ranging between 101.2% and 254.1% Also, out of 937 smallcap stocks, 807 stocks were gainers and only 130 were losers. Also, 189 smallcap stocks gave more than 100% return ranging between



# Mickey Mouse copyright expiration: What it really means

The original versions of popular Disney animation characters, Mickey and Minnie Mouse, will lose copyright protection from today (January 1, 2024). Banasree **Purkayastha** looks at what this means for the Walt Disney Company as well as other creators who can now use these iconic images in their

# 1928

**Mickey and Minnie** featured for the first time, in Steamboat Willie; these versions now copyright-free

1971

first Disney lawsuit for copyright infringement, against Dan O' Neill for **Air Pirates Funnies** 

# Steamboat...

versions have already received two twenty-year copyright extensions, ini 1984 and 2003

WHILE STEAMBOAT WILLIE is now copyright-free, which opens it up under 'fair use' terms, the Mickey Mouse copyright is still in place only the 1928 version will enter the public domain, every other Mickey Mouse film or evolution of the character is still protected at least until 2030, unless the US Congress decides to extend it further.

Ring-fencing by US laws

STEAMBOAT WILLIE HAS been at

the centre of many a copyright

tussle. Current US law allows a

copyright to be held for 95 years.

But it wasn't always so. When the

original Mickey Mouse character

was created, copyright lasted for

56 years. That made the expiry

date 1984. But, the Walt Disney

pushed for another 20-year

Company lobbied for an extension

of 20 years, but when 2003 came, it

extension and won. So much so,

Mickey Mouse Protection Act.

the new law got a nickname—the

"More modern versions of Mickey will remain unaffected by the expiration of the Steamboat Willie copyright, and Mickey will continue to play a leading role as a global ambassador for the Walt Disney Company," a Disney statement said. "We will, of course, continue to protect our rights in the more modern versions of Mickey Mouse and other works

 What you can do with Steamboat... Mickey that remain subject to copyright," the company said.

Disney is known for litigating the

slightest copyright infringement.

The first was against Dan O'Neill in

1971 for his underground comic

book Air Pirates Funnies featuring

that went on for eight years. In

for an unauthorised portrayal of

daycare centres in Florida to

focussed on the digital world,

especially social media and AI.

Snow White. Then, it asked three

remove murals featuring Disnev

characters. In recent years, its has

Mickey, which Disney won in a case

1989, it sued the Academy Awards

Most importantly, Disney continues to hold a trademark on Mickey as a corporate mascot and brand identifier; so, its approval is still required for use of Mickey Mouse material, even for the one that is now in enter public domain, in anything outside of fair use. In 2007, Walt Disney Animation Studios adapted a clip from Steamboat Willie as its logo, bolstering its claim to that version of Mickey. So, while creative expression won't be shut down, one can't use it to fool consumers into thinking the new product is from the original creator. And selling rip-offs of Disney merchandise still remains off-limits.

# Copyright expiration

own work

THE ORIGINAL VERSIONS of the much loved characters, Mickey and Minnie Mouse, will now be freely available to the public with Disney's copyright on these versions—first featured in the silent 1928 film Steamboat Willie, directed by Walt Disney and Ub Iwerks—expirinig today. This will allow creators to use these versions of Mickey and Minnie as they wish—in films, books, TV series, songs, memes, etc. This has sparked excitement over how writers, film-makers and cartoonists

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popular animation character, Winnie the Pooh, led to the creation of a horror movie 'Winnie the Pooh: Blood and Honey', with the beloved mild-mannered bear morphing into a savage killer. Marketing professionals will also be watching how Disney will be utilising Mickey's new-found freedom to control or encourage

artistic re-imaginations while

customer loyalty intact.

keeping the brand reputation and

will now reimagine these characters.

Copyright expiration of another

# Other recent expirations

STEAMBOAT WILLIE MICKEY and Minnie are the latest to join a long list of Disney characters that have lost copyright protection, including Peter Pan, Snow White, Cinderella, Bambi, The Little Mermaid—all of whom were the central characters in classic works by authors such as the Brothers Grimm and Hans Christian Andersen before Disney reimagined their stories on film.

Outside the Disney stable, works like the original Winnie-the-Pooh book, The Great Gatsby, Metropolis, The Lodger: A Story of the London Fog (Alfred Hitchcock's first

stories by Arthur Conan Doyle have recently lost copyright protection, leading to some innovative, and at times, bizarre, reimaginations. Other creative works that will go public

thriller) and the last of the Sherlock Holmes

in 2024 include Lady Chatterley's Lover by D. H. Lawrence, Orlando by Virginia Woolf, The Mystery of the Blue Train by Agatha Christie, All Quiet on the Western Front by Erich Maria Remarque and AA Milne's House at Pooh Corner, the Winnie-the-Pooh book in which the character Tigger made his first appearance.

New Delhi

# ersonal Finance

MUTUAL FUNDS

G Pradeepkumar, CEO, Union AMC

While mid-cap and small-cap funds have performed well in recent months, a cautious approach is recommended.

# SPREAD YOUR NATIONAL PENSION SYSTEM CORPUS ACROSS FUND MANAGERS

# Opt for multiple funds for higher returns

five-year period, Kotak Mahindra

Pension Fund is the best performer

with 16.6% returns followed by

ICICI Prudential Pension Fund, data

from NPS Trust show. Over a longer

THE RIGHT CHOICE

■ For equity schemes &

corporate bonds, HDFC

securities, LIC PF is the

■ Choose a fund which

gives consistent returns

Review performance

once every three years

over a longer period

over a 7-year period

In government

top ranker

PF remains top performer

No tax implication on switching from one fund to another

MONDAY, JANUARY 1, 2024

**SAIKAT NEOGI** 

**THE PENSION FUND** Regulatory and Development Authority (PFRDA) has allowed investors of National Pension System (NPS) to select multiple pension funds for the various asset classes. So investors must review the performance of the funds at the beginning of the year and spread the corpus across three top-performing pension fund managers to earn higher long-term returns.

Unlike mutual funds, there is no tax implication of switching from one fund to another for investing in equity, corporate bonds or government securities. Under the active mode, a subscriber decides on the asset allocation percentage in different classes subject to their upper limits. And in the auto mode, the asset allocation is decided by the age of the investor.

Sushil Jain, CEO, Personal CFO.in. a wealth management firm, says investors should review their funds and fund managers regularly because even a minor difference will create a huge impact in the long run. "Investors should choose a fund which gives consistent returns over a longer period and should review the performance once every three years.



If the fund is in the top three of its category then once should be happy with the performance," he says.

While the portfolio guidelines for all the fund managers in NPS are common, there is a marginal difference in the overall returns across different asset classes and portfolio managers. Harshad Chetanwala, cofounder, MyWealthGrowth.com, says it is always good to check how your fund is doing compared to its peers and review the portfolio and performance on a periodic basis.

#### Tier 1 — equity schemes

With the benchmark indices touching new highs, aggressive investors in NPS have gained the most.In fact, private sector investors who opt for active choice may invest up to 75% in equity. In equity, fund managers invest about 85% in largecap stocks and the rest in mid- and small-cap stocks for growth. Over a

**HOWTHEY STACK UP** 

Aditya Birla Sun Life PF       15.4       NA       8.3       NA       7.9       NA         HDFC PF       16.2       16.3       8.5       7.7       7.9       7.1         ICICI Pru. PF       16.4       15.9       8.1       7.4       7.7       7.0         Kotak Mahindra PF       16.6       16.0       7.5       6.9       7.9       7.1         LIC PF       15.4       14.9       8.1       7.3       8.1       7.9         SBI PF       15.0       15.1       8.1       7.4       7.7       7.1         UTI RSL       15.4       15.6       7.8       7.1       7.7       6.8	NPS returns for Tier 1	Equ	ity	Corp	bond	Govt securities		
HDFC PF  16.2  16.3  8.5  7.7  7.9  7.1  ICICI Pru. PF  16.4  15.9  8.1  7.4  7.7  7.0  Kotak Mahindra PF  16.6  16.0  7.5  6.9  7.9  7.1  LIC PF  15.4  14.9  8.1  7.3  8.1  7.9  SBI PF  15.0  15.1  8.1  7.4  7.7  7.1  UTI RSL  Benchmark Return  16.6  16.8  8.6  7.6  7.7  7.6  8.6	account (%)	5-year	7-year	5-year	7-year	5-year	7-year	
ICICI Pru. PF       16.4       15.9       8.1       7.4       7.7       7.0         Kotak Mahindra PF       16.6       16.0       7.5       6.9       7.9       7.1         LIC PF       15.4       14.9       8.1       7.3       8.1       7.9         SBI PF       15.0       15.1       8.1       7.4       7.7       7.1         UTI RSL       15.4       15.6       7.8       7.1       7.7       6.8         Benchmark Return       16.6       16.8       8.6       7.6       7.4       6.6	Aditya Birla Sun Life PF	15.4	NA	8.3	NA	7.9	NA	
Kotak Mahindra PF       16.6       16.0       7.5       6.9       7.9       7.1         LIC PF       15.4       14.9       8.1       7.3       8.1       7.9         SBI PF       15.0       15.1       8.1       7.4       7.7       7.1         UTI RSL       15.4       15.6       7.8       7.1       7.7       6.8         Benchmark Return       16.6       16.8       8.6       7.6       7.4       6.6	HDFC PF	16.2	16.3	8.5	7.7	7.9	7.1	
LIC PF       15.4       14.9       8.1       7.3       8.1       7.5         SBI PF       15.0       15.1       8.1       7.4       7.7       7.1         UTI RSL       15.4       15.6       7.8       7.1       7.7       6.8         Benchmark Return       16.6       16.8       8.6       7.6       7.4       6.6	ICICI Pru. PF	16.4	15.9	8.1	7.4	7.7	7.0	
SBI PF       15.0       15.1       8.1       7.4       7.7       7.1         UTI RSL       15.4       15.6       7.8       7.1       7.7       6.8         Benchmark Return       16.6       16.8       8.6       7.6       7.4       6.6	Kotak Mahindra PF	16.6	16.0	7.5	6.9	7.9	7.1	
UTI RSL 15.4 15.6 7.8 7.1 7.7 6.8 Benchmark Return 16.6 16.8 8.6 7.6 7.4 6.6	LIC PF	15.4	14.9	8.1	7.3	8.1	7.9	
Benchmark Return 16.6 16.8 8.6 7.6 7.4 6.6	SBI PF	15.0	15.1	8.1	7.4	7.7	7.1	
	UTIRSL	15.4	15.6	7.8	7.1	7.7	6.8	
Data as on December 22, 2023 Source: NPS Trus	Benchmark Return	16.6	16.8	8.6	7.6	7.4	6.6	
	Data as on December 22, 2023					Source:	NPS Trust	

seven-year period, HDFC Pension Fund has clocked the highest at 16.3%, followed by Kotak Mahindra Pension Fund at 16%.

As NPS is a very long-term investment product, experts say young investors should allocate the maximum 75% in equity and even existing investors should review the allocation of funds periodically. Chetanwala says there are many investors who had selected the allocation at the time of opening the account and had never reviewed it despite changes in market dynamics. "Irrespective of how long an investor continues to invest in an NPS account, a mismatch in allocation will have a huge impact on the overall corpus," he says.

Tier 1 — government securities

The returns from government securities were muted as the rise in

interest rates since May 2022 drove down bond prices. However, when the interest rate cycle turns, returns from gilt funds are expected to rise as fund managers hold the paper till maturity. Over a five-year period, LIC Pension Fund is the outperformer with 8.1% returns, followed by Aditya Birla Pension Fund and HDFC Pension Fund at 7.9%. The benchmark return is 7.4%. Over a sevenyear period, LIC Pension Fund remains the top performer with 7.9% returns.

#### Tier 1 — corporate bonds

Even corporate bonds were hit because of the rising interest rates. Over a five-year period, HDFC Pension Fund is the top performer with 8.5%, followed by Aditya Birla Pension Fundat 8.3%. Over a seven-year period HDFC Pension Fund is the top performer, with 7.7% returns, higher than the benchmark's 7.4%.

# TAX TALK

# NRIs must update status on PAN

Also ensure that address is changed in existing Aadhaar



**OVER THE PAST** few years, the income tax department has been actively issuing numerous notices to Non-Resident Indians (NRIs), citing reasons such as suspected non-filing of income tax returns (ITR), non-disclosure of crucial information, and evaluations of residential status. These notifications arise due to disparities detected by the I-T department. To

pre-emptively sidestep such notices, one should to diligently file ITRs in India, especially those with ongoing investments in the country.

Here are pivotal tax tips that NRIs should take into consideration:

#### Stay updated

NRIs must ensure that their information is current on PAN and Aadhaar these two documents. Declaring non-residency status on PAN Card and updating the address on Aadhaar is essential. This can be easily done online without applying for new cards.

Protip: Opt for changes or corrections on existing cards and do not apply for new cards.

## Understand tax laws

Know India's residency and source rules for taxation. If your stay in India exceeds 182 days in a financial year, you are considered a tax resident. For Indian residents, global income is taxable irrespective of whether the income was generated from India or from outside India. For NRIs,

income generated from a source in India, like house property, shares, interest on FDs is subject to taxation. Understand your tax liability for effective financial planning and compliance.

Protip: Retain old passports as they can be used to substantiate the number of days spent in India.

#### File your ITR

Although filing may not be mandatory for most NRIs, those with income generated in India benefit from filing regularly. This simplifies processes like applying for lower withholding or NIL withholding on income which is subject to higher TDS due to residency status.

Pro tip: Choose the correct ITR form (usually ITR 2 for NRIs) and declare the accurate residential status.

#### Avoid double taxation

Leverage the Double Taxation Avoidance Agreement India has

Retain old passports as they determines which can be used to substantiate the number of days spent in India

with over 90 countries.This agreement country has the right to tax specific income and offers tax credits to prevent double taxation. These ensure a particular income is taxed once and credit for tax col-

by the other. Pro tip: Consult a tax profes-

lected by one country is provided

sional to navigate international tax obligations.

## Notice the notices

If you get a notice from the I-T department, respond promptly. Notices and replies are issued and filed online on the I-T portal. Treating a tax notice as an inquiry and submitting required documents can prevent prolonged litigation or penalties.

Pro tip: Keep your income tax profile updated on the portal, especially your email address and phone number for communication purposes.

> The writer is partner, Nangia Anderson India. Inputs from Neetu Brahma

# SMART MONEY

## Multi asset allocation fund from Bandhan

**MUTUAL FUND** 

BANDHAN MUTUAL FUND will launch a new fund — Bandhan Multi Asset Allocation Fund. The investment objective of the scheme is to generate income and provide long term capital appreciation by investing in instruments across multiple asset classes such as equity and equity-related instruments, debt and money market securities and gold/silver-related instruments. The minimum amount of investment is ₹10,000. For SIP, the minimum amount of investment is ₹100. Subscription to the NFO begin from Jan-

uary 10 and close on January 24.

#### ■ CREDIT/DEBIT CARDS Cathay discounts for

all Axis Bank cards

CATHAY, THE HONG KONG-BASED premium travel lifestyle brand, has partnered with Axis Bank, offering new and existing members instant discount of ₹4,000 on each ticket booked online exclusively through the Cathay website using their Axis debit or credit card with the discount code' CXAXIS4000'. The offer is valid for all customers travelling out of India. The collaboration ensures that Cathay members will receive a bonus of 1,000 miles on their upcoming bookings on www.cathaypacific.com. In addition, Axis Bank is offering exclusive travel offers on the Axis Bank Multi-Currency Forex card.

# RETURNS BAROMETER: FIXED DEPOSITS

# Making the most of special deposits

While special deposits offer higher interest rates than standard fixed deposits,

investors must

keep in mind that they cannot withdraw the money for the specified period.

PLACEMENTS AT

**BUSINESS SCHOOLS** 

WILL BOUNCE BACK.

THERE CAN NEVER BE

**A SHORTAGE OF JOBS** 

FOR THE TALENTED



Banks	interest rate (%)	
Suryoday Small	8.65	2 years
Finance Bank		and 2 days
DCB Bank		25 mths to 26 mths
Deutsche Bank	8.00	Above 2 yrs to 3 yrs
RBL Bank		18 mths to 2 years
AU Small Fin Bank		2 yrs 1 day to 3yrs
IDFC First Bank		549 days to 2 yrs
Punjab & Sind Bank		444 days
Punjab National Ban		444 days
HDFC Bank	7.20	4 years 7mths
		to 55 mths
State Bank of India	7.10	400 days
Interest rates as of Dece	ember 27, 2	2023

Source: Paisabazaar.com

# Education

■ INTERVIEW: NIKHIL SAWHNEY, President, All India Management Association

#### We'll start 'sustainability MBA' in 2024 one of the first to shift its service offerings (BRSR) right, it's a massive opportunity, it can Nikhil Sawhney, who has just taken over as the

president of the All India Management Association (AIMA), wants to start a sustainability MBA in 2024, and hopes that it will set an example for business schools to start similar programmes. "AIMA offers a plethora of courses, and an MBA in sustainability will make our offerings even more relevant," he said. Sawhney, who is also the vice-chairman &

MD of Triveni Turbines — manufacturer of industrial steam turbines as well as renewable energy-based applications — told FE's Vikram Chaudhary that sustainability and geopolitics are skills CXOs must learn. Excerpts:

What is the significance of AIMA in the Indian management profession landscape? Established in 1957, AIMA offers testing,

distance education, skill development & training, research, publications, executive education & MDP, and holds forums for young leaders, vice-chancellors, and women leaders and managers. A key role AIMA plays is upskilling management professionals — we offer a postgraduate diploma in management (PGDM) and PGDM Executive, postgraduate diploma in information technology management (PGDITM), and a postgraduate certificate in management (PGCM), among other courses.

The PGDM and the PGDITM are of 24 months' duration each, the PGDM Executive is 15 months' duration, and the PGCM is 12 months' duration.

But AIMA isn't a university...

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Our courses are approved by the All India Council for Technical Education (AICTE) in open and distance learning (ODL) mode.

Like the IGNOU, AIMA has been a pioneer of distance education — it was amongst the first organisations to offer internet-based remote proctored tests on a national level, and online (even before the lockdown made such offerings mainstream). Thanks to this experience, we can offer management programmes in physical, virtual and hybrid modes, as required.

Are you planning to introduce new courses? In 2024, the focus will be on sustainability, and we aim to institute a sustainability MBA. I believe it's important for academics to be relevant to the ecosystem in

which we are operating today is the age of sustainability, and sustainability isn't just about getting Business **Responsibility** and **Sustainability Reporting** 

create huge economic value, and students must understand its significance.

While some B-schools offer MBAs that focus on sustainability, a full-fledged sustainability MBA can set an example for most B-schools to introduce this aspect in the classroom. Coming from industry, I know it's a desired trait that companies look forward to in prospective employees.

> Is 'sustainability' a skill that CXOs also must learn? Not just CXOs, the entire management pool must focus on sustainability and geopolitics, which are two most relevant skills today remember, CXOs come out of the management pool only. Finance, marketing and

accounting are important, but

sustainability drives policies. The International Energy Agency (IEA) recer tly noted that sustainability is a \$100trillion opportunity over the next 30 years.

This academic year's summer placements at B-sc nools paint a dismal picture – even some top IIMs couldn't place all students in designated placement week, and cited tough job market as the reason. Is MBA under risk? t my company (Triveni), we grew our

workforce by 15% last year, and will further

grow it by 10% this year — it's not that MBAs aren't desired, they are very much valued. I think it's a cyclical problem, not structural, ard placements will bounce back — there can never be shortage of jobs for talented individuals. I personally believe that our management students need to become much more entrepreneurial in nature, and

create jobs instead of looking for jobs.

# UPSKILLING

# How Indian learners studied on Coursera in 2023

India is one of the biggest markets for Coursera, with 22.2 million learners

VIKRAM CHAUDHARY

**IN 2023, THE** top courses Indians took on Coursera — one of the world's largest edtech platforms covered both functional/technical skills and behavioural skills.

The most popular course was 'Foundations: Data, Data, everywhere'offered by Google, followed by 'Leadership Skills' offered by IIM Ahmedabad. Other top courses were 'Financial Markets' by Yale, 'Supervised Machine Learning' by Stanford, 'Crash Course on Python' by Google, 'Pre-MBA Statistics' by IIM Ahmedabad, 'Digital Marketing & E-commerce' by Google, 'Data-Driven Decisions' by Google, 'Foundations of Project Management'by Google, and 'AI For Everyone'by DeepLearning.AI. 'Foundations: Data, Data,

course in 2022 as well — it equips learners with the skills they need for introductory data analyst jobs. While Coursera has 120 million learners globally, India is one of its

everywhere'was the most popular

biggest markets — from 2022 to 2023, the number of learners on Coursera India increased from 16 million to 22.2 million. The average age of leaners in India 29 years, and 34% of all learners are female. "In 2023, we saw the rise of

ChatGPT, Generative AI and 5G, which shaped the tech landscape," Coursera India said. "We witnessed increasing integration of digitised pedagogy with the traditional methods of education. The year delineated the need for the human resource of the country to rigorously skill and upskill, which will, in turn, fuel the growth of India."

The most popular tech courses were 'Python Crash Course' and 'Foundations of UX Design' by Google, 'Programming for Every-

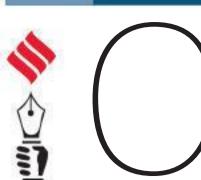
body' by University of Michigan 'HTML, CSS, and Javascript for Web Developers' by Johns Hopkins 'Algorithms, Part I' by Princeton 'Foundations of Cybersecurity' by Google, 'Introduction to Generative AI'by Google Cloud, 'Introduction to Front-End Development'by Meta, 'Introduction to Cloud Computing'by IBM, and 'Generative AI with Large Language Models' by Amazon Web Services.

The most popular business courses were 'Leadership Skills' by IIM Ahmedabad, 'Financial Mar kets' by Yale, 'Foundations of Digital Marketing and E-commerce'by Google, 'Foundations of Project Management' by Google, 'AI For Everyone' by DeepLearning.AI 'Business Analytics with Excel' by Johns Hopkins, 'Successful Negoti ation: Essential Strategies and Skills' by University of Michigan 'Introduction to Public Speaking by University of Washington, 'Excel Skills for Business' by Macquarie University, and 'Agile Project Management'by Google.

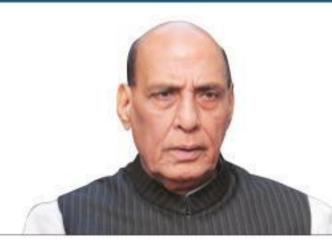
Most popular courses in Indi	a (across Coursera)
Course	Provided by
Foundations: Data, Data, everywhere	Google
Leadership Skills	IIM Ahmedabad
Financial Markets	Yale University
Supervised Machine Learning: Regression and Classification	Stanford University and DeepLearning.Al
Crash Course on Python	Google
Pre-MBA Statistics	IIM Ahmedabad
Foundations of Digital Marketing and E-commerce	Google
Ask Questions to Make Data-Driven Decisions	Google
Foundations of Project Management	Google
Al For Everyone	DeepLearning.Al

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# MONDAY, JANUARY 1, 2024



# TRANSFORMATIVE DEFENCE SERVICES

Defence minister Rajnath Singh

Just as very high temperature and pressure transforms carbon atoms into diamonds, the challenging circumstances, under which the soldiers serve the nation, shape the ordinary youth into diamonds. With their shine, these diamonds then protect us from darkness

# **Democracy's Year**

There is reason to cheer as 40 countries go to polls in 2024, but the results could lead to further disruptions

**IME MAGAZINE HAS** put it succinctly: "2024 is not just an election year. It's perhaps the election year." Globally, more voters than ever in history will head to the polls this year as, starting with Taiwan in January and running through the US elections in November, over 40 countries representing 41% of the world's population and 42% of its gross domestic product will have a chance to elect their leaders. In that sense, 2024 will be Democracy's Year. Under normal circumstances, that's a cause for cheer as it sends out a strong signal that democracy, the most cherished possession of human beings, is alive and kicking. But these are extraordinary times—with two brutal wars raging, inflation still remaining a tough challenge and economies going through frequent phases of uncertainty, electoral outcomes have a huge potential for further disruption.

First up will be Taiwan's January 13 presidential elections, which could set the tone for US-China relations for years to come, with tensions likely to escalate further if the current Taiwanese Vice-President wins as forecast. Butthe biggest example of election-led disruption with a profound impact on the global economy would be the US presidential race culminating in November. After a tumultuous year, the US and China ended 2023 with an uneasy detente. But that fig leaf will be blown away if Donald Trump returns to power. Few have forgotten how a tense US-China relationship gave way to an all-out trade war under the former president. As Trump means unpredictability, there could be an unstoppable escalation of tension between the two countries with disastrous consequences.

Elections with all-but-certain outcomes can also be worth watching. While Vladimir Putin may be embarking on a sure-win re-election campaign, the March presidential election victory margin, if available, could be an indicator of whether more Russians are backing his seemingly endless war with Ukraine. Yet another predictable outcome will be seen in India where Prime Minister Narendra Modi-led Bharatiya Janata Party is already seen to be in pole position. But here too, the victory margin will be of great relevance. A diminished margin could force the ruling party to tone down its aggressive Hindutva—something that many quarters are wishing for as a best-case scenario. On the other hand, a victory margin that is even close to the 2019 election results would make it easy for the BJP to implement its remaining agenda—cultural nationalism that includes the Uniform Civil Code, the One Nation-One Election idea, etc. Of special interest also will be whether the Modi government will gather the courage to unleash a fresh set of radical economic reforms.

That is of course for the future. The first half of the new year will be all about a political discourse that is more shrill and nastier. The politics of polarisation, of muscular nationalism and of competitive populism could return with a vengeance. The Modi government recently announced the extension of a pandemic-era scheme to provide free food grains to 800 million citizens for an additional five years. While lavish welfare promises do not guarantee victory, the BJP will likely look to further innovate in this domain ahead of 2024, given the opposition's reckless response (seen ahead of the state elections) to its welfare gambit. So, different shades of giveaways—call it freebies, cash-transfers, or guarantees—will dominate the political and economic narrative for the first six months of the year. The nation will be expected to carry the can after that.

# The new normal won't be anything we'll recognise

**EVER SINCE THE** world was hit by a once-in-a-century pandemic, there's been a lot of talk about "normalisation." Here's the rub: we can't roll back the clock to 2019's economy, and nobody knows which "normal" we're supposedly returning to.

First, there's the theory that we're returning to a time before the late 1980s "peace dividend," credited with ushering in increased global trade, cooperation and prosperity. In this version of the story, the defining features of the coming decade will be a return to geopolitical conflict, recurring supply shocks and higher inflation. A sustained period of conflict, of course, would be terrible for humanity, but it's not clear how that would play for the economy and markets. Alarmists argue that it could significantly hamper the march of globalisation, but that's a logical leap that hasn't really materialised. China poses considerable risk, and relations between Beijing and Washington aren't exactly sunshine and roses. According to a NBC report, Chinese President Xi Jinping told US President Joe Biden in San Francisco that he intends to "reunify Taiwan with mainland China" at some yet-to-be-determined time. Heightened tensions in the Taiwan Strait undoubtedly have the potential to shake global trade, but NBC itself noted that Xi has expressed such sentiments before, and so far, none of that has dramatically affected around \$758 billion of annual trade between the two global

powers. Despite some hiccups, US imports from China have recently bounced back. "Peace dividend" defeatists also suggest that the US may have to spend more on defence, exacerbating the deficit problem. That's plausible, but the US already spends



**JONATHAN** 

financialexp.epap.in

Bloomberg

vastly more on defence than any other country and, as a percent of GDP, the spend has been relatively low and stable for the better part of three decades. The CBO projects defence spending will continue to proportionally decline in the decade ahead—the economic implications of the recent conflicts may be exaggerated.

Another (more optimistic) take on the "new economic normal" is that it looks something like the late 1990s. That was a time of resurgent growth driven by increasing labour productivity. In the popular imagination, a 2020s productivity boom would look something like the one that accompanied the emergence of the internet, except with the proliferation of AI.

That's an appealing vision. If AI meets these expectations, it's easy to imagine how it could increase the output of any number of knowledge workers (the jury is still out on how many of us will remain gainfully employed.) Still, it could take years for

those gains to materialise and longer to seep into the macroeconomic data. Athird and final idea of the "normal" is the world that we left behind in early 2020 it was a time of low and stable inflation and subdued interest rates and everything that came along with those two features. Low interest rates resulted from a stretch of good demographic luck (the Baby Boomer generation saving for retirements that are now underway) and demand from foreign governments and investors for "safe" Treasury securities in the wake of the financial crisis. Clearly, there are a lot of good reasons to question the durability of those trends.

So when corporate executives and policymakers talk about "normalisation," they should do a better job of defining normal. The US won't revert to some carbon copy of the economy it left behind before the pandemic, nor is it about to reprise the 1980s

or 1990s. As for next year, my best guess is there's room for measured optimism. With inflation clearly receding, the Fed is likely to start cutting policy rates. Workers hired in the frantic post-pandemic scramble for talent should continue to mature into their roles, resulting in further labor productivity gains (even without AI.) The median economist in a Bloomberg survey expects all that to add up to 1.2% annual growth in real GDP next year, but I wouldn't be surprised if that underestimates the upside.Meanwhile, global conflicts and the gaping budget deficit will probably fester

without any alarming economic and market consequences. In the long run, there's considerably greater uncertainty, and we should all stop pretending that "we've seen this movie before." The economy may well be fine, but it's unlikely to return to anyone's preconceived notion of "normal."

## TRADE TROUBLE

THE US AND THE EU CVDs ON RODTEP COVERAGE DON'T AUGUR WELL FOR THE SCHEME

# Rocky road ahead for RoDTEP

N AUGUST 2021, the Union government notified the Remission of Duties or Taxes on Export Products (RoDTEP) scheme aimed at neutralising the taxes and duties imposed on exported goods that are otherwise not credited or remitted or refunded in any manner and remain embedded in the export goods. The scheme allowed for remission of all central, state, and local duties, taxes or levies on the goods exported, and it includes not just the direct costs incurred by the exporters but the prior-stage cumulative indirect taxes on goods as well. While notifying the RoDTEP scheme, which was applicable from January 1, 2021, the government argued that it follows the "global principle that local taxes or duties should not be exported, they should be either exempted or remitted to exporters, to make the goods competitive in the global market".

In fact, the subsidies discipline in the WTO spelt out in the Article XVI of GATT 1994 and the Agreement on Subsidies and Countervailing Measures (ASCM) follows this principle. The ASCM clarifies while defining a subsidy that "exemption of an exported product from duties or taxes borne by the like product when destined for domestic consumption, or the remission of such duties or taxes in amounts not in excess of those which have accrued, shall not be deemed to be a subsidy". This implies that so long as the duties that are exempted on an exported product are not in excess of the duties imposed on a similar product that is sold in the domestic market, there is no violation of the subsidies discipline of the ASCM. The rebate extended to the exporter under the RoDTEP scheme is provided in the form of transferable e-scrips to be used only for payment of customs duty.

In early December 2023, the minister of state for commerce and industry, Anupriya Patel, informed the Lok Sabha



While imposing the CVD

on products identified, the

**US** deparment of

commerce didn't reveal

the reasons for doing so

publicly, while the EC gave

detailed explanations

that both the US and the European Commission (EC) had conducted investigations and had decided to impose countervailing duties (CVD) on several products covered under the RoDTEP Scheme. The US had decided to impose CVD on the imports of paper file folders, common alloy aluminium sheet and forged steel fluid end blocks from India, while the EC had targeted imports of graphite electrodes.

The imposition of the CVD on the targeted products would thus nullify any benefits that their producers obtain from the RoDTEP scheme.

The US department of commerce had imposed CVD on imports of forged steel fluid end blocks from

India in early 2021. Just over a year later, the department initiated an administrative review for the countervailing duty order. Its finding at the end of the review was that countervailable subsidies were provided to Bharat Forge Limited during the period of review, May 2020 to December 2021.

It initiated similar CVD investigations on all forms of paper file folders suitable for holding documents imported from India in November 2022. In its final determination in October 2023, the department ruled that countervailable subsidies were provided to producers and exporters of these products, and that for two companies, Navneet Education Ltd, Lotus Global Pvt. Ltd the subsidy rates were, respectively, 3.78% and 90.98%, while for all others, the rate was 3.78%.

In November 2023, the US department of commerce ruled that Hindalco Industries Limited had received countervailable subsidies during the period of review, between August 2020 and December 2021 and

that its subsidy rate in 2021 was 32.43%.

While imposing the CVD on the identified products, the US department did not reveal the reasons for so doing publicly. However, the EC has provided detailed explanations imposing CVD on

graphite electrodes, which show that its interpretations of the working of the RoDTEP scheme and its consistency or otherwise with the ASCM are in conflict with those of India's.

The EC had first imposed CVD on imports of graphite electrodes from India in 2004. The CVD was extended twice, the last extension was until March 2022. In December 2021, producers of the targeted product from the European Union member states requested a review of the termination of the CVD on Indian imports. They argued that the termination of CVD could result in continuation of subsidisation and recur-

rence of injury due to "additional or new subsidies", implying the RoDTEP Scheme. The EC initiated the "expiry review" of the CVD in March 2022 for investigating a "likelihood of continuation or recurrence of subsidisation" during calendar year 2021.

During the review, the EC did not concur with Government of India's (GoI) view that the RoDTEP scheme is based on the principle that taxes should not be exported. The EC pointed out that the "duty credit provided under the Scheme is a financial contribution by the GoI since the credit will eventually be used to offset import duties paid on capital goods, thus decreasing the GoI's duty revenue which would be otherwise due" Since the ASCM defines government's revenue forgone as a subsidy, the EC argued that use of RoDTEP e-scrips for paying customs revenue should also be considered as such. While extending CVD on graphite electrodes, the EC stated that the rates of the definitive countervailing duty applicable to two companies, namely Graphite India Limited and HEG Limited would be 6.3% and 7%, respectively, and for all other companies the rate would be 7.2%.

An important aspect of the EC's investigation was its observation that the RoDTEP scheme has no system or procedure in place to confirm which inputs are consumed in the production process of the exported product or to ascertain whether an excess payment of import duties had occurred Excess payments to exporters, over and above the exact remission of duties, would be considered as export subsidies, and, therefore, a violation of the ASCM. It seems that this procedural lacuna prevented GoI from being able to successfully defend its WTO-consistent scheme and to ensure that embedded taxes in the prices of export products do not leave exporters at a disadvantage.

# The debate over India's logistics costs



**POONAM MUNJAL SANJIB POHIT** 

The authors are professors, NCAER Views are personal

THE NATIONAL COUNCIL of Applied Economic Research (NCAER) released a report on "Logistics Cost in India Assessment and Long-term Framework" on December 14, 2023. The report is an outcome of a consultative approach adopted by a task force constituted by department for promotion of industry and internal trade (DPIIT) in April 2023. The members of the task force included representatives from the Asian Development Bank, NITI Aayog, ministry of statistics and programme implementation (MoSPI), academia (Asia Pacific School of Logistics & Graduate School of Logistics, Inha University of Korea), logistics industry stakeholders (Indian National Shipowners Association, National Industrial Corridor Development Corporation, Aviapro Logistic Services, All-India Transporters' Welfare Association, Warehousing Association of India), logistics division of the DPIIT, and NCAER. The task forcewas set up with the pur-

pose of arriving at an estimate of the logistics cost incurred by India, which can be relied upon and which is based on the available facts and takes into account industry's experiences. The NCAER's 2023 report attempts to achieve this goal. The hitherto available estimates included NCAER's 8.9% of GDP for 2017-18; CII's 10.9% of GDP in 2015; and Armstrong and Associates' 13.0% of GDP in 2016. The A&A estimate is also the most widely circulated number, and became the basis of the National Logistics Policy's agenda to reduce the logistics cost to global benchmarks by 2030.

But, the NCAER's new study found that the logistics cost as a percentage of GDP has been a single-digit number since at least 2011-12. That is good news, but does this mean that India already meets the global benchmarks?

While the logistics costs, most commonly expressed as a percentage to GDP, have been estimated for some countries, there is uniformity neither in the methodology of estimation nor

tics. This means that the constituents of logistics cost can vary across different studies. Most commonly included constituents are transportation, warehousingincluding cost of carrying inventories, insurance, and administrative cost (the sub-constituents of which can also vary).

on definition of logis-

This study estimates the cost of most significant constituents of logistics, that is, transportation and warehousing including cost of carrying inventories, using the data published by the government—Supply and Use Tables (SUT) and National Accounts Statistics (NAS). It imputes the cost of the remaining constituents by referring to the NCAER 2017-18 study and assuming that the contribution of the remaining constituents to total cost continues to be the same as it did in 2017-18. Therefore, the study does consider all the constituents of

the logistics cost, commonly covered in other countries, through direct or indirect

A quick exercise comparing the transportation and warehousing costs of India with that of the US, using the two countries'similar sources—that is SUTs—finds that while these constituents were about 6% of GDP for India, the same were just about 3% of GDP for the US, in 2015. With remaining and less

prominent stituents added, total Expressing the cost as a cost is less likely to percentage of the GDP is exceed 8-9% for India not ideal. A servicesand 5-6% for US. In contrast, A&A estidriven economy is mated India's logistics expected to have a lower cost to be 13% of GDP logistics cost. An and the US's cost at 8.2% in 2016. These economy dependent on estimates, therefore, road transport is appear to be on a higher expected to have a higher side across the counlogistics cost

> Also, the metric of expressing the logistics cost, as a percentage to GDP, is not really an ideal metric. A services-driven economy is expected to have lower logistics cost. Also, an economy dependent predominantly on road transport is expected to have, ceteris paribus, higher logistics cost. Ideally, if the countries strive to reduce their logistics cost, effort should be made towards gradually reducing the absolute cost as a percentage of sales of goods, that is, agriculture and manufactured goods. This can most commonly be achieved, among other

ways, through infrastructural development, removal of congestion points, modal shift towards rail and waterway, and reduction in administrative costs. Among these, modal shift towards rail and waterway is very critical not only for reducing logistics cost but also for reducing the carbon footprint.

The number recently put forth by a government-

constituted task force represents, at best, an

interim assessment till the final report is out

This task force unanimously concluded that the most appropriate way to estimate logistics costs would be through a comprehensive study, comprising a primary survey and the compilation of relevant secondary data, along with the use of real-time Big Data (e.g., e-way bill data on freight transport costs, FASTag data on the movement of consignments along their routes) to identify bottlenecks (in terms of time and cost). The findings of this comprehensive study should provide (i) a plausible estimate of total logistics costs in India, and (ii) disaggregated information on logistic costs associated with various product groups and supply chains, and across different locations within India. Such disaggregated information would enable policymakers to identify priority areas for reducing logistics costs.

Pending the completion of such a comprehensive study, the 2023 report presented an interim assessment using readily available government data to arrive at a reliable aggregate estimate of India's logistics costs. This estimate should best be used as a baseline estimate so that the progress of interventions made under the National Logistics Policy can be appropriately tracked.

# **LETTERS TO THE EDITOR**

## South Africa's courage in taking Israel to ICJ

We all know that whether it is the International Court of Justice (ICJ) of the United Nations or the International Criminal Court (ICC), the decisions of both are not enforceable. Their importance is only that the news media will discuss which country or its leader had committed the crime. Last March, the ICC had issued an arrest warrant for Russian president Vladimir

Putin. It resulted in nothing. Still, we have to give credit to the courage of South Africa, which alone among so many countries has openly raised questions against Israel's atrocities against Palestinians in Gaza Strip. It had filed a case against Israel in the ICJ, accusing it of committing genocide in its military campaign in Gaza. Last November, South Africa severed relations with Israel and recalled its officials in protest. -Jang Bahadur Singh, Jamshedpur

# Congress raises the EVM bogey again

Sam Pitroda has voiced the apprehension that the BJP may win 400 seats in the 2024 general elections if the 'EVM problem' is not "fixed". Elections in five states recently got over, out of which Congress could wrest Telangana from BRS. Three states went to the kitty of BJP and one state to ZPM. In May 2023, Congress won in Karnataka. There was

New Delhi

absolutely no complaint against EVM when Congress emerged victorious in Karnataka and Telangana. Problems in EVM are discovered only when BJP wins. If Congress is really unhappy with the EVM, it should refuse to accept its 2023 victory in Karnataka and Telangana and the 2018 victory in Chhattisgarh, Madhya Pradesh and Rajasthan.

-KV Seetharamaiah, Hassan

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# Brand Wyagor MONDAY, JANUARY 1, 2024



# AI is poised to transform the ad landscape... and how!

Al IS POISED to transform advertising by enabling more personalised and targeted campaigns. Some examples of how it will help in our business:

■ Programmatic advertising: AI would automate buying of ad space. Algorithms would be able to analyse user data and behaviour to make realtime bidding decisions, ensuring that ads are shown to the relevant audience.

■ Personalised recommendations: AI algorithms would help analyse user preferences and behaviours to deliver personalised ad recommendations. Platforms like Netflix and Amazon already use AI to suggest content based on individual user data.



**NISHA SINGHANIA** 

CEO, Infectious Advertising

personalised ad creatives based on user attributes and behaviour, ensuring that the content resonates with the specific interests of each viewer. ■ Predictive analytics:

Advertisers could leverage predictive analytics to

■ Chatbots and virtual

queries, providing information,

**assistants:** The technology

would enhance customer

engagement by answering

and guiding users through

■ Dvnamic creative

optimisation: AI would allow

advertisers to create and serve

interactive experiences.

optimise their strategies, targeting audiences more likely to respond positively to their campaigns.

■ **Voice search optimisation:** With the rise of voice-activated devices, AI would be crucial for optimising advertising content for voice search. ■ Fraud detection and prevention: Machine

learning algorithms would analyse patterns in data to identify fraudulent activities, ensuring that advertisers get genuine engagement and clicks.

However, while AI has the potential to automate certain tasks and roles, it's unlikely to completely replace human talent. Instead, AI is more likely to augment human capabilities, freeing individuals from routine tasks and allowing them to focus on higher-level cognitive functions, creativity, and complex problem-solving. It's crucial for individuals to adapt and acquire skills that complement AI capabilities, fostering a workforce that can leverage the strengths of both AI and human intelligence for more effective and innovative outcomes.

P.S. This article was written using the AI tool ChatGPT, thanks to which it took the author less than 15 minutes to put together the entire piece. — Compiled by Akanksha Nagar centre stage YEAR

AHEAD 2024

Customer experience will take centre stage in 2024, throwing marketers a daunting challenge — how to optimise communication so it can ride the message tsunami and deliver personalised content in real time. FE Brandwagon spoke to agency heads to figure out trends and tools that will be pivotal for marketers and consumers alike. Here's the lowdown:

# Trends that will move the needle in online retail

Customers to take



**RAZDAN** CEO, South Asia,

dentsu

the online retail market is set to skyrocket from \$70 billion in 2022 to a staggering \$300 billion + by 2030 – an outstanding 360% increase.What's driving this surge?

The strategic integration of artificial intelligence by online retailers. This transformation isn't happening in isolation; it is buoyed by the governmentbacked Open Network for Digital Commerce (ONDC), a force aiming to elevate e-commerce's share in consumer purchases over the next two years. Looking ahead to 2024, we anticipate

several key trends: ■ **Social commerce:** In this era

where market dynamics are shaped by consumer conversations, the fusion of social media and e-commerce presents unparalleled opportunities. Platforms such as YouTube, WhatsApp, Facebook, and Instagram have become virtual marketplaces. Recognising the distinct preferences of age groups across these platforms is not just a nuance but a strategic imperative. Younger consumers gravitate towards Instagram and Facebook, while their more seasoned

counterparts find their virtual marketplace in Facebook and WhatsApp.

■ Sustainability and social **responsibility:** In the boardrooms of responsible corporations, sustainability and social responsibility are not just buzzwords; they are mandates. As consumers increasingly align their choices with ethical considerations, our commitment to reducing carbon footprints, endorsing eco-friendly practices, and championing social causes is not just a value proposition but a business imperative.

■ Omni-channel and cross**border integration:** The future of online retail hinges on our ability to integrate seamlessly across channels and borders. Customers demand not only a diverse product offering but also a uniform experience across platforms. This necessitates strategic investments in digital capabilities and forging partnerships that optimise our supply chains, enabling us to expand our market share while enhancing customer satisfaction.

# 15.5%: Expected CAGR between 2022 and 2032 — Precedence Research

**\$775.6 bn:** Estimated size in 2032

NUMEROLOGY

market in 2022

\$184.4 bn: Size of global mobile gaming

# Properties & brands that will emerge victorious



ADITI

**MISHRA** 

CEO, Lodestar

With general elections scheduled from March to May and state assembly elections in eight states, brands have a unique opportunity to leverage increased viewership during this period. News

channels are

expected to

witness a 1.5x

surge in viewership, creating a strategic platform for diverse brands across categories.

■ **Cricket carnival:** The highly anticipated IPL in May-June, followed by the ICCT20 Cricket World Cup in June-July 2024, offers advertisers a prime opportunity to capture the attention of sports enthusiasts. The synergy of elections, IPL, and the World Cup will lead to significant growth in ad-ex on both television and digital platforms.

Meanwhile, media landscape dynamics play an important role. The culmination of the Zee-Sony merger

and the potential Disney Star and Viacom18 merger will reshape the media landscape in 2024. These strategic moves are set to create a duopoly in the Indian market, intensifying media activity and offering new avenues for advertisers.

Top brands to watch out for

**■** Revolutionising technology: Samsung's upcoming Galaxy AI, set to be the most powerful AI phone, is poised to dominate the smartphone market with its generative AI launch in 2024.

■ **UPI's global impact:** India's **UPI**, after years of explosive growth, is set to make a global impact, strengthening payments connectivity worldwide. Within India, PhonePe, the largest player, is diversifying into fintech. As it expands aggressively into various sectors, it is positioning itself to become integral to consumers' smartphone experiences.

■ Disruption in traditional **sectors:** In the CPG space, **ITC** has emerged as the largest FMCG company in the food sector, surpassing competitors like Reliance, Adani, Britannia, and Parle. Tata **Motors,** a key player in the electric vehicle segment, is driving India's EV growth with ambitious plans, despite the entry of Tesla in 2024. Ather **Energy,** focusing on the electric 2W

■ Air India's global aspirations: Air India's five-year plan aims to revolutionise the travel industry. It is poised to be a game-changer for luxury enthusiasts and the travel industry at large.

segment, is gearing up for expansion.

# Post-cookie advertising approaches that will stand the test of time in 2024



**SAKHUJA** Group CEO,

site in China. A week later I was in Singapore and the same jacket chased me on a social media site. At that time I felt both overawed and creeped out at the power of technology. Six months later I celebrated my wife's 50th with a heli-

**10 YEARS AGO** I put in cart a

yellow down jacket on the Uniqlo

copter ride from Las Vegas to Grand Canyon. I was then chased for three months with Madison Media ads for the same helicopter and OOH ride! For me it took a brief nine months to experience half life for a profound technology.

The first example was a case of cookies being used cross border for something highly relevant and useful to me as a consumer. The second was a stupid case

of retargeting a consumer to repeat a once in a life-

time trip. Common to both was a nagging feeling of being stalked, a feeling that has reduced over the last 10 years because of its omnipresence. Therein, in this

with insidious thrown in.

The power that lies in combining first party data (1PD) collected by a marketer when a consumer visits theirwebsite (IG or D2C page) with second party data from another partner, or with third party data from data sellers is awesome. You now get information on

anecdote, lies the seed of the rise and fall of the power

of the cookie — from the sublime to the ridiculous

users' preferences, browsing history, and interactions. This helps target and retarget better; decide how many times to show an ad, or in what sequence; or attribute which media touchpoint led to a particular outcome. This is sublime. That said, this power in the wrong hands on a campaign set up as an example above renders it ridiculous. But it is the invasion of privacy that is insidious. It's become a blind spot that in the wrong hands can lead to stalking, fraud, brainwashing and reinforcing behaviour patterns. The latter is truly worrying. Data is used to reinforce past behaviour, reduce diversity and increase polarisation. Which is why I will be glad when they deprecate

the cookie. But what is also good is that they will not throw the baby with the bathwater. What will really go is the third party data – the data aggregators who would sell my and your data to companies. What will endure will be four practices: ■ 1PD: Marketers will now gather and harvest

valuable customer data picked up when they visit the marketer's brand assets. Marketers will build

foundational layer of their data stack. ■ **Data partnerships** between two marketers

Customer Data Platforms (CDPs) and make that the

will thrive. There will be a difference. Both will place their data in Data Lakes where analytics will be possible without data or privacy changing hands. (Two tech giants recently announced a partnership that can have huge implications)

■ Contextual marketing will again become a force. To be able to place ads in media environments most relevant to the brand's proposition was one of digital world's earliest epiphanies. This will make a come back just like retro music did.

■ AI-driven personalisation will increase. The place of DMPs that would churn different types of data will be taken by Predictive and Generative AI engines that will use algorithms to predict successful stimulus-response, and perfect it using machine learning. Whether this takes us closer to marketing utopia

or a dystopian Brave New World, only time will tell.

# Motobahn

# 60 NEW CARS IN 2024

# How to buy a car this year

Choose features that you will use, not features that look fancy, say experts

VIKRAM CHAUDHARY

WITH ABOUT 60 cars getting launched in 2024, choosing the right model will only get trickier. Even now there are more than 100 models in the market, and 5-6 variants of each model. Auto experts argue that 'choice by elimination,

the right method in such a scenario. "Amodern car has hundreds of features. Make a list of features that you just wouldn't use, or use rarely. Elimi-

and then selection' is

nate the variants that come with those features, and you'll realise how easy choosing the right car is," auto expert Tutu Dhawan told *FE*. "These features differ from person to person. For me, living in north India where it's hot for 8-9 months, a sunroof serves no purpose. Removing 'sunroof' from my

list will eliminate dozens of variants, making my choice simpler." He added that, while car-buying is a personal choice, it's suggested to opt for features that make life easy, instead of those that look fancy. "I would opt for 5-star crash-

If you live in north India where it's hot for 8-9 months, a sunroof serves no purpose. Other less-used features are 4x4, paddle shifters, rear fog lamps, rear glass defogger, sunglass holder, etc

and overall safety, instead of spending money on a big music system or sunroof," Dhawan said. Another expert said preloaded maps and voice commands are fea-

test rating, more airbags, advanced draw at the showroom and are part driver assistance systems (ADAS), of the sales pitch, so buyers fall for them. "Price difference between a car variant with preloaded maps and voice commands and the one without can be over ₹20,000 in some cases," he said. "Why pay for something that you wouldn't use?"

sunglass holder, third-row seating of the car is used by a small family, etc. There are also features that you use, but possibly don't need — such as leather seats, which can cost you many thousands of rupees. Sedan or SUV

rear fog lamps, rear glass defogger,

SUVs today form 50% of the

market, sedans less than 10%, and 40% are hatchbacks and MPVs. While hatchbacks are a clear

choice if you drive on congested roads and MPVs if you have a big family, a sedan can be a better choice than an SUV, if price is similar.

example, For Skoda's Slavia sedan and Kushaq SUV (photo, left to right) have same engine and features, similar price, but different body shape, but the Slavia appears to be a better bet.

▶ Both have similar wheelbase (2,651 mm), but the Slavia is longer and its boot space of 521 litres is far more than the Kushaq's (385 litres).

▶ The Slavia's sedan shape is more aerodynamic than the Kushaq's SUV shape, and that's why it's more fuel efficient.

The Slavia's ground clearance (179 mm) is lower than that of the Kushaq (188 mm).

▶ Unlike the Kushaq in which you will experience minor body roll (because it is taller), the Slavia rides 'hugging the road', and feels stable.



# Slow is smooth, smooth is fast

Across hills, highways and cities, Toyota Hyryder returned more than 26 km/litre

**VIKRAM CHAUDHARY** 

'SLOW IS SMOOTH and smooth is fast'is a famous military adage that emphasises the importance of consistency and a controlled pace in doing things perfectly. But smooth is also fuel efficient.

Recently, while 'smoothly' driving Toyota's Urban Cruiser Hyryder, the fuel efficiency of this hybrid refused to drop under 26 km/litre! You can get a similar fuel effi-

erating sharply and not braking harshly (except in emergency). Where the Hyryder surprised was in the city, where it returned

It's powered by the three-cylin-

ciency in a hybrid car by not accel-

34.9 km/litre. How? On the highway

der 1490-cc petrol engine and an electric motor, and driving at a constant 80 km/h, my test car returned 26 km/litre (as indicated by the tripmeter). A reason is its engine runs on the efficient Atkinson cycle, which focuses on efficiency at the expense of power. That loss of power is compensated for by the electric motor. On the highway, the electric motor powered the wheels only 15-20% of

the time, so 26 km/litre was mostly

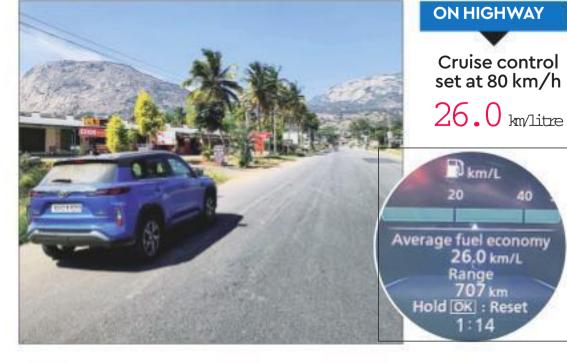
due to the efficient engine.

In the city In urban traffic, it returned an

unbelievable 34.9 km/litre, and the electric motor powered the wheels more than 50% of the time. How? The answer is regenerative brak-

ing. In the city, you use brakes much more often than on a highway, and the energy regenerated by braking





goes back to the battery. The battery gets recharged enough to be driven for a longer time in electric mode.

But we don't want to set any wrong expectations — this figure (34.9 km/litre) was achieved with the AC off, one person in the car, and a very light foot on the accelerator. In case you're driving with family or friends with the AC running, fuel efficiency will drop, but it's unlikely to go under 25 km/litre.

Hybrid drive experience

New Delhi

• When you start slowly, the car drives only on electric motor. ▶ If you don't floor the accelera-

tor pedal, you can continue driving on electric motor for some distance (depending on battery charge). If you floor the accelerator, both the engine and the electric

motor start powering the wheels. • As you approach a traffic signal and apply brakes, the regenerative

braking charges the battery. • On a complete stop, the petrol

engine shuts down but the electric motor remains on to power the AC. The Hyryder hybrid is priced

₹16.46 lakh to ₹19.99 lakh. It's also available in a mild hybrid variant (₹10.86 lakh to ₹17.34 lakh) and CNG (₹13.56 lakh to ₹15.44 lakh).

financialexp.epapr.in

tures people generally don't use they instead use smartphone maps and buttons — but these are a big

Other features less used are 4x4 or all-wheel drive, paddle shifters,





# MAKING IT SMALL & POWERFUL

Hitesh Garg, VP & India MD, NXP Semiconductors

Advancements in chip design will persist, with a relentless pursuit of smaller, more powerful and energy-efficient solutions that will make the world more safe, secure and connected."

# ENABLING SMARTER REAL-ESTATE TRANSACTIONS

# Startups bring property due diligence up to speed

Deeptech helps bring clarity to land ownership and reduces disputes

#### SUDHIR CHOWDHARY

MORE THAN TWO-THIRDS of the cases pending in different courts across the country are related to land disputes. Verifying a land ownership document or obtaining an encumbrance certificate — a key document demonstrating that a property has a clear and marketable title, free from any economic or legal liabilities – can be a time-consuming endeavour, typically requiring multiple trips to the respective state's land revenue department to access and authenticate the necessary records.

Hyderabad-based Landeed claims to streamline this process by offering swift access to these documents. The proptech venture, started in 2022, has developed its unique property title search engine that empowers users to perform unlimited searches for a fixed monthly fee. Users can input property details and gain instant access to all pertinent documents, including maps, from various departments.

Through its app, Landeed equips individuals, landowners, legal advisors, real estate professionals, and organisations to navigate property ownership complexities. With over three million installations on iOS and Android devices, this proptech startup has achieved significant user adoption. It now covers property documents from over 20 states.



Data for smarter decisions

From real-time connectivity tracking to building the information module on cloud now, and layering it with property intelligence and analytics through Big Data, proptech startups have come a long way, said Govind Mundhra, founding general partner at Paradigm Shift Capital. "Startups are now using geo-fencing, embedded sensors, drone based mapping for accurate land parcel configurations, and AI/LLM-based chat interfaces allow customers to seek answers to a variety of customer questions. We're also seeing adoption of simulation engineering and virtual reality for diverse applications and use cases."

Kritika Murugesan, senior director, Nasscom Startups, said, "Deeptech's integration in real estate and proptech is redefining the future of property landscapes,

catalysing innovation to simplify processes and create smarter, more sustainable, and interconnected spaces that revolutionise how we live, work, and interact

with our environments." According to her, startups in the real estate domain are likely to be the next big thing as they are driving growth of a sustainable ecosystem in India. Tech startups in this segment are expanding their horizons with innovations ranging from blockchain-driven property transactions ensuring transparency and security to data-driven insights facilitating more informed investment decisions.

Landeed goes beyond simplifying property title checks, offering automated property reports and legal opinions through the app, further streamlining property transactions, said founder and CEO Sanjay

# **TITLE SEARCH WITH TECH**

- Around 67% of all court cases in India deal with land-related disputes
- Startups help clients access government-issued encumbrance certificates, property tax information & get other legal insights
- Geo-fencing, embedded sensors & drone-based mapping help verify land configurations & titles

Mandava. Users can enter specific details such as the survey number, and Landeed provides access to a government-issued encumbrance certificate (EC) for the property. "This EC is a comprehensive document covering current ownership details and delving into the property's ownership history spanning upto 20 to 25 years. It's a valuable tool for property buyers, sellers, and anyone involved in real estate transactions, offering a wealth of information to guide their decisions," he said.

Furthermore, the startup provides sale deeds and help with registering properties for its users along with facilitating the retrieval of property tax information and other essential property details, making it a one-stop platform for all propertyrelated inquiries and checks. It has secured more than \$10 million in funding, paving the way for further

expansion and innovation in the proptech sphere.

#### **Delving into land records**

Landeed is not the only one in this field. Bengaluru-based startup, Terra Economics and Analytics Lab (TEAL) is working on digitising property due diligence in India. Backed by venture capital from InfoEdge and Omidyar Network, TEAL's core product is a digital platform to conduct property due diligence in real-time for banks, housing finance companies (notably HDFC, ICICI, Axis Bank, Aadhaar Housing Finance, Bajaj Finservand Muthoot Fincorp), and individual buyers and sellers.

"When my co-founders, Rohan Shridhar, Shreyas Murali and I started TEAL in 2018, we wondered why despite more than three decades of efforts at digitisation of land records nationally and across different states, buyers or lenders checking title of properties in India still relied on physical, offline modes of diligence. We found that while a lot of historical records for land and property across states were scanned, they were often inaccessible or inscrutable for ordinary citizens," said Kshitij Batra, CEO and cofounder, TEAL.

TEAL has data on real estate assets for 14 states. The firm today processes close to one-fifth of all home loans and loan against property applications across India. Its flagship digital property search report provides comprehensive legal due diligence within three hours for individual properties and land parcels with only the address as an input. "We are trying to make property information easily accessible and standardised for lending institutions and individual buyers and sellers," said Batra.

On the government efforts towards digitisation of land records, he added: "Digitisation of land records is a base digital infrastructure that the government is building. It can then serve as the foundational data layer on a stack on which other applications can be built by proptech and fintech firms such as TEAL."

#### YEAR AHEAD: GENERATIVE AI

# Focus will now shift to inference

Open ecosystems will be a pivotal development in the GenAI landscape



THE YEAR 2023 turned out to be annus mirabilis for its impact on business and society owing to the dizzying pace of development in digital technologies and the fastest adoption curve by industry over the past few months. The phenomenal rise of AI, abundantly complemented by serviceable computing power has persuaded organisations to advance from proof-of-concept to greater adoption of IT as a top-down business strategy for productivity gains. The new year will see a culmination of radical advancements in multicloud, edge computing, open ecosystems and generative AI (GenAI).

Data-intensive technologies that can automate intelligent decisions and unlock true value necessitate adaptive, on-demand computing power and storage. Recent months have seen a strong shift towards multicloud strategy, with 87% of organisations surveyed reporting adoption.

Worldwide spending on cloud computing infrastructure is expected to cross \$1 trillion in 2024. GenAI, notably, has emerged as a powerful technology in the business world, with 2023 being called its breakout year by McKinsey. With its ability to produce new and original content such as images, speech, text, software code, and product designs, GenAI will completely transform roles and boost performance across functions such as sales and marketing, customer operations and software development, unlocking trillions of dollars in value across sectors. We are tracking more than 100 diverse AI accelerators in development and expect demand in 2024 to drive

production of DPUs, FPGAs, neuromorphic and quantum computing chips, bolstered by architectural and silicon innovation that aim for sustainable IT to reduce energy consumption. Open ecosystems will be

another pivotal development in the GenAI landscape. The release of open-source AI models such as LLaMA and Stable Diffusion has democratised the immense power of AI to be more accessible and affordable through egalitarian, engaged communities such as those on Hugging Face, the premier open-source AI repository with pre-trained AI models and computing power to train and deploy models.



The coming year will see a shift in focus from training to inference, as organisations begin to derive meaningful results from context-aware data-rich workflows. Modelling in healthcare, climate risk estimation for insurance, multimodal AI and faster adoption of digital twins in manufacturing will inevitably boost demand for IT infrastructure. We are primed to release our nextgeneration all-flash PowerScale systems with smart scale-out features, as well as refresh our PowerEdge line with updated designs and powerful hardware.

With GenAI predicted to grow to a \$110 billion industry by 2030, and all signals indicating that 2024 will be a year of intense innovation, we are keen to bulwark the networked intelligence of tomorrow that will help organisations generate real-world solutions to business challenges in a rapidly changing environment.

> The writer is president and managing director, Dell Technologies India

#### **GOVIND MUNDHRA, FOUNDING GENERAL** PARTNER, PARADIGM SHIFT CAPITAL

WE ARE NOW SEEING ADOPTION OF SIMULATION ENGINEERING, AI/LLM CHAT **INTERFACES AND** 

VIRTUAL REALITY FOR DIVERSE APPLICATIONS AND USE CASES IN

PROPERTY MANAGEMENT SERVICES.

KRITIKA MURUGESAN, SENIOR DIRECTOR NASSCOM STARTUPS

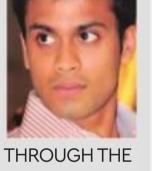
**DEEPTECH'S** INTEGRATION IN **REAL ESTATE AND** PROPTECH IS **REDEFINING THE FUTURE OF** 

PROPERTY LANDSCAPES, CATALYSING INNOVATION TO SIMPLIFY PROCESSES.



LANDEED GOES **BEYOND SIMPLIFYING** PROPERTY TITLE CHECKS, OFFERING AUTOMATED PROPERTY REPORTS

AND LEGAL OPINIONS THROUGH THE APP, FURTHER STREAMLINING PROPERTY TRANSACTIONS.



**ACROSS THE** MULTITUDE OF AGENCIES TO CHECK THE LEGAL STATUS OF INDIVIDUAL PROPERTIES.

KSHITIJ BATRA,

WE HAVE BEEN

AND LINK THE

CEO & CO-FOUNDER, TEAL

**WORKING TO TRY TO** 

STANDARDISE, CLEAN

**RELEVANT RECORDS** 

# Gadgets

BERGNER MASTERPRO DUALAIR FRYER

# Say goodbye to unhealthy frying

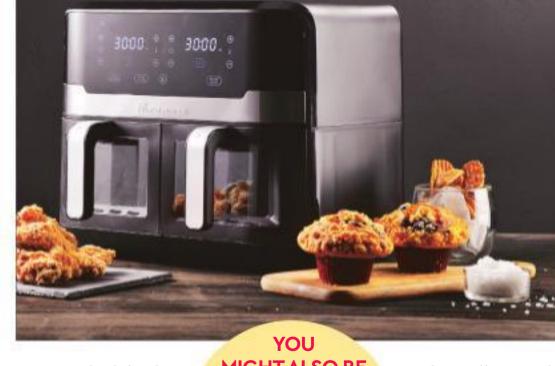
It reduces oil usage and keeps the food crisp and tasty

# SUDHIR CHOWDHARY

**IFYOU HAVE** this Bergner air fryer at your home, take my word, people will relate you with Spock — Captain Kirk's second-in-command in the hugely popular StarTrek TV series of the 1980s – handling some futuristic equipment aboard the starship USS Enterprise. Make no mistake, with this appliance, you are indeed frying into the future (pun intended). In Indian homes, air fryers have become popular over the past year – being utilised for making chips, roasting chicken, even baking cake.

Air cooking offers an exciting new approach to meal preparation. By harnessing the power of hot air circulation, air cooking significantly reduces cooking time, minimises oil usage, and retains the authentic flavours of your favourite foods. This not only makes cooking more efficient but also promotes healthier eating habits, making it a must-have addition to any modern kitchen.

Recently, we got our hands on the Bergner MasterPro Dual Air Fryer (BGMP-9173). Bergner is a wellknown brand in homeware and kitchenware. The appliance is multifaceted: From air frying to baking, dehydrating to defrosting, it offers a wide range of cooking options. The programmable touch controller fea-



MIGHTALSO BE turing a dual display **INTERESTED IN:** makes cooking a breeze. Moreover, its Philips Essential Air modern and sleek Fryer XL, Wonderchef black design adds a Crimson Edge, Agaro touch of elegance to Regency Air Fryer your kitchen, blending seamlessly with other

stylewith heating elements. Basically, it has two slide-out baskets that slot into place inside.

appliances. It has a basket

Let me talk about some of the key features of this Bergner appliance. The MasterPro Dual Fryer has an easy-to-use touch screen that offers a variety of cooking modes including air fry, bake, dehydrate, heat, and defrost for versatile and convenient meal preparation. Two spacious and transparent non-stick buckets allow you to cook multiple dishes simultaneously while keeping an eye on the cooking process. The dual zone tech-

nology allows independent temperature and time settings for each basket, ensuring precise cooking results for various foods. The sir fryer's generous 9-litre

capacity provides ample space for cooking large meals or multiple servings, making it perfect for families and gatherings. The removable, non-stick parts are easy to clean, and the overheat protection ensures safety during cooking.

Moving further, a user can take advantage of custom programs on the touch screen to tailor the cooking process to their specific needs, making it easy to achieve good cooking results. The machine's 2400W of cooking power ensures quick and efficient air frying, baking, dehydrating, heating, and defrosting. Also one

# **KEY FEATURES**

- Sleek black design, multi-mode touchscreen
- Dual transparent nonstick buckets
- ■11 customised programmes ■ Temperature setting from
- 40-200 degrees Celsius
- Spacious 9-litre capacity ■ Versatile cooking options -
- air fry, bake, dehydrate, heat, defrost
- Estimated street price: ₹15,999

gets to enjoy evenly cooked and crispy results every time with the innovative 360-degree airflow technology.

Honestly speaking, this reviewer is new to Bergner's range of air-fryers, and simply loved how easy it was to use and though it looks quite chunky, it's versatile and relatively quiet while it cooks. The chicken breast, air-fried for about 20-odd minutes, was golden and crisp, with juicy and succulent insides. Our family's weakness, chips too, had great flavour. Basically, it reduces oil usage while maintaining the crispy texture of your favourite fried foods.

Some of the things I liked about this Bergner Master Proair fryer. One, it has a large capacity with two distinct cooking zones. Two, it is easy to clean and programmable so different foods finish simultaneously. Most important, it was a joy to use, hence finds a strong mention.

# INBASE TWS EARBUDS

# Music for your ears and pocket



Three lightweight buds with built-in voice assistant support

**BUYING AFFORDABLE WIRELESS** 

earphones — also called TWS (true wireless stereo) earbuds — once meant severely compromising quality, sound and materials. Those days are gone; now, the device makers are targeting the entry-level TWS segment in the wake of increased demand. Inbase has introduced three wireless earbuds that will appeal to a diverse clientele.

Inbase Freebuds Elite offers a decent sound experience through HD audio, a matte metal finish, and a seamless Bluetooth 5.3 connection, all packed into a sleek design with 40 hours of playtime and IPX5 resistance and one-tap voice assistant enabled.

The other device, Free Buds Neo, stands out with its promise of 30 hours of HD sound powered by 13mm drivers and dual HD microphones providing passive noise isolation. The dual HD microphones and passive noise isolation enhance call clarity and overall audio quality.

Inbase Free Buds Dots is the

# **KEY FEATURES**

- 40 hours playtime (Elite & Dots), 30 hours in Neo
- Bluetooth 5.3 connectivity ■ Voice assistant capability
- (Siri & Google) ■ Estimated street price:

Free Buds Elite (₹999), Free

Buds Neo (₹899), Free Buds Dots (₹899) smallest TWS in the lineup. It deliv-

ers powerful audio with big 13mm audio drivers, providing users with a good sound experience. It has up to 40 hours of playtime on a single charge, plus, the inclusion of Type C charging adds convenience to the charging process.

If you're looking for a decent pair of earbuds on budget, these Inbase offerings can be a good choice. They offer rich and clear sound quality, a long battery life, and a comfortable fit.

# APP REVIEW

# Take control of your screen time

Freedom blocks distracting websites and apps

**FREEDOM IS AN** app and website blocker used by over three million people worldwide. Developed by Eighty Percent Solutions, this productivity app lets you temporarily block websites and time-wasting apps, including social media ones. Block what you want, when you want, and be more productive. In other words, it lets you take control

of your screen time.

To get started, download the Freedom app from Google Play or App Store and select the devices (mobile phone, tablet, or lap-

top) you want it to run on. Having done that, select the apps and websites you want to block and start a Freedom app and website blockersession.You need to set your

schedule as well.

New Delhi

If you try to open

Social Wedne Const.

Freedom prevents it from opening. Whether you use Mac, Windows, Android, iOS, or Chrome, Freedom can sync blocks across all your devices. Freedom users

a blocked app during the session,

report gaining an average of 2.5 hours of productive time each day. Give this app a try if you want to stop being distracted by your phone or computer.

> Similar apps: Stay Focused, App-Block, Digital Detox







FINANCIAL EXPRESS

Reserve Price

Rs. 13,77,000/- (Rupee

Thirteen Lakh Seventy

Seven Thousand Only

**Earnest Money Deposit (EMD** 

Rs.1,37,700/- (Rupees On

Lakh Thirty Seven Thou

sand Seven Hundred Onl

Rs. 16,86,000/- (Ruped

Sixteen Lakh Eighty Six

Earnest Money Deposit (EMI

Rs.1,68,600/- (Rupees One

Lakh Sixty Eight Thousan

Six Hundred Only)

Date/ Time of E-Auction

07-Feb-2024 1100 hrs.-1300 hrs.

Thousand Only)

#### Asaf Ali Road Branch. 1/20. Asaf Ali Road. New Delhi Phone: 011-23237020, 23215377 E-mail: d0435@psb.co.in

Sh. Sachin Gandhi S/O Ashok Gandhi, Flat No- E 2-89, Ground Floor, Sector Rohini Delhi-110085, Also At Sh. Sachine Gandhi S/O- Ashok Gandhi, Flat No-G.F.4 Ground Floor (Back Side), Plot no-A-3/5, M.I.G., DLF Colony Ankur Vihar, Loni, Dist Ghaziabad, Uttar Pardesh-201102, Also At Sh. Sachine Gandhi S/O- Ashok Gandh D-145, Sector-18, Rohini, New Delhi-110085

Smt Shalini Gandhi W/o Sachin Gandhi, Flat No- E 2-89, Ground Floor, Sector-16. Rohini Delhi-110085 Also At Sh. Shalini Gandhi W/O- Sachin Gandhi. Flat No-G.F.4 Ground Floor (Back Side), Plot no-A-3/5 ,M.I.G., DLF Colony Ankur Vihar, Loni Dist- Ghaziabad, Uttar Pardesh-201102 Also At Sh. Shalini Gandhi W/O-Sachir

Gandhi, D-145, Sector-18, Rohini, New Delhi-110085 3. Sh. Surinder Kumar Gandhi S/O-Narain Das Gandhi, House no -26/138, West Pate Nagar, New Delhi-110008 Also At Shop no-28, DDA Transport Center, New Rohtak

Road, Pun-Bagh New Delhi-110035 **REG: NOTICE UNDER SECTION 13(2) OF SECURITIZATION AND** 

RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 [SARFAESI ACT, 2002]

#### Dear Sir / Madam.

**1.** That you addressee(s) No.1 & 2  $\,$  requested the Bank for financial assistance and upon the request the Bank sanctioned and allowed the following facility to you in the month of July 2010 Housing Loan vide Loan A/C no-04351200000113 for Rs-12,17,520/- [Rs. Twelve Lakh Seventeen Thousand Five Hundred Twenty only] The above loan facility were duly secured by way of equitable mortgage in respect of

immovable property i.e. Built up property no. Flat No-G.F.4 Ground Floor ( Back Side without roof rights, Plot no-A-3/5 M.I.G., DLF Colony Ankur Vihar, Loni Dist-Ghaziabad, Uttar Pardesh-201102, belonging to addressee No.2. That you addressee No.1 & 2 executed the various loaning documents in respect of the

above facility on 14/07/2010 and also agreed to pay the rate of interest at the rate of BPLR-3%i.e. 10.50% per annum with monthly rests and guidelines of the Bank from time to time, in respect of the above said facility. That you addressee No. 3 stood as guarantor(s) for addressee No.1 & 2 in consideration of the above said loan facility and executed the deed of continuing guarantee on 14/07/2010 in

favour of the Bank and thus the liability of addressee(s) No. 3 is co-extensive and continuing with addressee No.1 & 2 and you all are jointly and severally liable to pay the dues including interest, costs and other usual Bank charges to the Bank. That you addressees No. 2 created equitable mortgage in respect of immovable property bearing No. Built up property no. Flat No-G.F.4 Ground Floor ( Back Side ) without roof

rights, Plot no-A-3/5,M.I.G., DLF Colony Ankur Vihar, Loni Dist- Ghaziabad Uttar Pardesh-201102, to secure the dues of the Bank, in consideration of the above said loan facility to addressee No.1 & 2. The details of the property mortgaged are as under: -

a. Name of the mortgagor: Addressee No. 2 Mrs. Shalini Gandhi

b. Mortgagee: Punjab & Sind Bank

c. Sum Secured: Rs 12,17,520/d. Rate of Interest: BPLR-3% i.e. 10.50%

e. Details of the property mortgaged: Built up property no. Flat No-G.F.4 Ground Floor

(Back Side) without roof rights, Plot no-A-3/5, M.I.G., DLF Colony Ankur Vihar, Loni Dist-Ghaziabad, Uttar Pardesh-201102, f. Details of the title deed(s): Registration No. 18427 in Book No. I, Volume No. 15890 on

pages 145-184 dated 14/07/2010 registered in the office of Sub-Registrar (Forth) , Ghaziabad , Uttar Pradesh.

g. Property bounded as:

South: Plot no-A-3/4 East: Plot no M.M. 15 & 16 West: 12 Mtr. wide Road

h. Present Sum Due: Rs 8,13,238.91 [ Rs Eight Lakh Thirteen Thousand Two Hundred

Thirty Eight and Paisa Ninty one only ] as on 30/11/2023 plus interest thereon. 5. The said Term Loan Amount was repayable in 240 installments/ equated monthly installments with interest. Besides interest at the rate of BPLR-3% i.e.10.50 % per annum

with monthly rests, till the date of payment in full. 6. That you agreed to pay the additional interest at the rate of 2.00 percent per annum over and above the normal agreed rate of interest with monthly rests, in case of default in terms and conditions of the sanction and loaning documents.

On dt 30.11.2023 the above mentioned Loan Account was classified as Non-Performing Assets, within the definition of Section 2(o) of the Act. 8. That my Bank maintains the regular books of account and now a sum of Rs. 8,13,238.91

in 04351200000113 account and thus a total sum of Rs 8,13,238.91 inclusive of interest up to 30.11.2023 plus future interest and expenses is legally due and recoverable from you above named addressees and you all are jointly and severally liable to pay the above said dues to the Bank with interest cost and other usual Bank charges till the date of payment in full. 9. That the rate of interest varies from time to time as per internal guidelines of the Bank and the present rate of interest is 11.70 percent per annum with monthly rests w.e.f. 01.04.2002 as per the Reserve Bank of India directives.

10. That you have defaulted in the repayment of the dues of the Bank which is secured as mentioned above. 11. You are also put on notice that in terms of Sub section 13 of section 13 you shall not transfer by sale. lease or otherwise the said secured assets detail in this notice without

obtaining written consent of the Bank 12. The Bank reserves its rights to call upon you to repay the liabilities that may arise under the

outstanding Loan 13. Your kind attention is invited to provisions of sub-section (8) of Section 13 of the

SARFAESI Act where under you can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the bank only till the date of publication of the notice for sale of the secured asset(s) by public auction by inviting quotations, tender from public or private treaty. Please also note that if the entire amount of outstanding dues togethe

with the costs charges and expenses incurred by the bank is not tendered before publication of notice for sale of the secured assets by public auction ,by inviting quotations, tender from public or by private treaty, you may not be entitled to redeem the secured asset(s). 14. Please note that this notice is sent to you without prejudice to the other rights and remedies available to the bank including initiation of the appropriate legal proceedings before appropriate Courts and/or Tribunals for recovery of the above said outstanding amounts. This

notice is also without prejudice to the Bank's right for undertaking the prosecution of any complaint filed by bank under Section 138 of Negotiable Instrument Act, 1881 as amended and/or Payment of Settlement Act 2007 as amended I, therefore, by virtue of this legal notice, hereby call upon all of you i.e. addresses No.1, 2 & 3 jointly and severally and to make the payment and discharge in full liabilities with interest w.e.f. 01.12.2023 with monthly rests, and other charges w.e.f 01.12.2023 to the Bank within 60 days from the receipt of this notice, failing which the Bank shall be constrained to take

measures under the provisions of chapter III of SARFAESI Act, 2002, for recovery of above secured dues and in that case you will be jointly and severally liable to pay for all cost and other expenses arising there from. Please note that the copy of this notice has been retained in our office

Yours sincerely. Punjab & Sind Bank (Authorized Officer)

. भरोसे का प्रतीक !

# punjab national bank 😉 पंजाब नैशनल बैंक

Circle SASTRA Centre (Resolution, Recovery & Legal) Circle Office, Opp. ITI Chowk, Tosham road, Hisar-125001 E-mail ID:- cs8239@pnb.co.in

POSSESSION NOTICE Whereas, The undersigned being the Authorised Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of Powers conferred under Section 13 read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 03.10.2023 calling upon the borrower(s)/guarantor(s) (1) Sh. Anil Kumar S/o Vishan Dass (2) Smt. Raj Mehta W/o Vishan Dass R/o H no. 1463, Sector 9-11, Hisar IInd Address:- #22, Govt Polytechnic Colony,

near GJU, Hisar to repay the amount mentioned in the notice being Rs. 23,82,328/- (Rs. Twenty Three lakh Eighty two thousand Three hundered twenty eight Only) with further interest from 01.08.2023 and other charges minus recovery (if any) until payment in full (hereinafter referred to as "secured Debt") less recovery, if any, until payment in full, within 60 days from the date of notice/date of receipt of the said notice. The borrower(s)/guarantor(s) having failed to repay the above-said amount, notice is hereby given to the borrower(s) guarantor(s) and the public in general that the undersigned has taken Possession of the property described herein

below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on this the 27"day of December of the year 2023. The borrower(s)/quarantor(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab National Bank for an amount of Rs.

23,82,328/- (Rs. Twenty Three lakh Eighty two thousand Three hundered twenty eight Only) with further interest from 01.08.2023 and other charges minus recovery (if any) until payment in full (hereinafter referred to as "secured Debt"). The borrower's /guarantor's /mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act in

respect of time available to redeem the secured assets **Description of Property** 

Equitable Mortgage of a residential House no. 1463 situated at Sector 9-11, Hisar measuring 160 Sq yds [Ownership in name of Smt. Raj Mehta W/o Vishan Dass Mehta vide Sale deed no. 15689 dated 27.01.2012 duly registered at Sub Registrar, Hisar] further bounded as under; East: Plot no 1464, North: Road, West: Plot no 1462, South: Plot no 1473.

Dated: 30.12.2023 Place:- Hisar Authorized Officer,

MANAPPURAM FINANCE LTD.

CIN: L65910KL1992PLC006623, Registered Office: W - 4/638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India

**GOLD AUCTION NOTICE** 

The pledges, in specific and the public, in general, are hereby notified that public auction of the gold ornaments pledged in

the below accounts is proposed to be conducted at the following branches on 16/01/2024 from 10.00 am onwards. We are auctioning gold ornaments defaulted customers who have failed to make payment of his/her loan amount despite being notified by registered letters. Unauctioned items shall be auctioned on any other days without further notice. Changes in venue or date (if any) will be displayed at auction centre and on website without any further notice.

CHANDIGARH, BURAIL CHANDIGARH, 121780700029339, CHANDIGARH MOTOR MARKET, 122500700018121, DHANAS CHANDIGARH, 126910700026135, 126910730009572, PIPWALA TOWN, 122220700026911, 6961, AMBALA, NICKELSON ROAD, AMBALA, 126520700022113, 2603, 126520730006693, PANCHKULA, 101330700033716, 101330730012056, 2057, FATEHABAD, FATEHABAD, 129250700032527, 2999, 3069, TOHANA ,FATEHABAD, 129690700023383, 3724, 129690730030092, 0100, HISAR, HANSI HISSAR, 131230700022966, 3092, RED SQUARE MARKET, 123360700033788, 4026, 4429, 4484, HISSAR, HISSAR, 118710700031463, 1872, 1977, JIND, BHAGWAN NAGAR JIND, 130840730031299, JIND, 119740700027755, 8175, 8198, RAILWAY ROAD SAFIDON, 130760700016814, KAITHAL, CHEEKA KAITHAL ROAD, 133740700015870, 5884, KAITHAL HARYANA, 133940700014028, KARNAL, MAIN ROAD SABJEE MANDI, KARNAL, 132170730004182, SANKORA ROAD , TARAORI, 130820700018693, 8717, 130820730003885, KURUKSHETRA, KURUKSHETRA SECTOR 17, 118430700016748, LADWA KURUKSHETRA, 134910700017517, 7554, 7568, 134910730007180, PANCHKULA, KALKA PANCHKULA, 131890730003112, PINJORE, PANCHKULA. 128050700026385, 6387, 6447, 128050730004834, SECTOR 17 PANCHKULA, 127460700026165, 127460730006522, PANIPAT, SAMALKHA PANIPAT, 131320700013069, SANJAY CHOWK PANIPATH, 117140700028750, 117140730008398, 8399, 8432, 8447, MANDI, RAMANAGAR MANDI, 137800730001825, 1847, SUNDER NAGAR-HP, 136030700008635, SOLAN, BADDI,H.P, 135990730006816, PARWANOO, 127190730004149, THAKUR COMPLEX SOLAN, 135150700010979, 135150730011160, 1192, AMRITSAR, AKASH AVENUE, 109990730067844, COURT ROAD, 124660700009221, DHABHADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBIWALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, HANUMAN CHOWK, GURUDASPUR, 132920730022404, PATHANKOT DALHOUSI RAOD, 120310700010766, JALANDHAR, CANTT MARKET, 115150700036582, 6612, KAPURTHALA ROAD JALLANDHAR, 121470700015657, 121470730029650, MAKSU SADAN, 114920730014621, PATEL CHOWK, 124290700017535, PATHANKOT CHOWK.JALANDHAR. 125720700015254. 5266. KAPURTHALA. KAPURTHALA. PUNJAB. 129160700011447. LUDHIANA, BROWN ROAD, 123760730017237, CHOWK BASTI, LUDHIANA, 128250700050319, 1162, 1190, 1233, 128250730025948, DASHMESH NAGAR, 113380700020144, 113380730015676, 5690, FOCAL POINT, 111410700018977, GOW SHALA ROAD ,LUDHIANA, 133540700011767, JANAKPURI- LUDHIANA, 124040700014930, MATA RANI CHOWK, 123950700037324, 7551, 8372, 123950730026790, MODEL TOWN LUDHIANA, 121580730016863, 6864, VIVEK NAGAR, 115940730017116, 7344, MOHALI, CHANDIGARGH ROAD,KURALI, 134000700010625, MOHALI, 101750730011839, 2196, 101750780000076, PATIALA, GURBAX COLONY,PATIALA, 131930700017847, JAKHAL ROAD PATRAN, 132120700031752, LEELA BHAVAN, PATIALA, 128820700012879, PATIALA, 101370700017873, 101370730014465, RAJPURA TOWN, 128450700033902, 3922, 4106, 4370, 128450730019576, RUPNAGAR, ROOPNAGAR PUNJAB, 135920700009038, 9065, SUGAR MILL ROAD,MORINDA, 133890700012845, 133890730008678, SANGRUR, CINEMA ROAD BARNALA, 132580700017385, 7441, MATA MODI

10,000/- as EMD (refundable to unsuccessful bidders) by way of Cash on the same day of auction. Bidders should carry valid ID card/PAN card. For more details please contact 8089292353.

For Manappuram Finance Ltd

Public Notice For E-Auction Cum Sale (Appendix - IV A) (Rule 8(6))

at Plot No. 98, Udyog Vihar, Phase-IV, Gurgaon-122015 (Haryana) and Branch Office at "Plot No. 30/30E, Upper Ground Floor, Main Shivaii Marg. Naiafga

Road, Beside Jaguar Showroom, Moti Nagar, New Delhi"/ "Unit No 309, Third Floor, Padam Business Park, Plot no. INS-1, Sector 12A, AwasVikas

SikandraYojna, Agra, 282007"under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002(hereinaft 'Act"). Whereas the Auhorized Officer ("AO") of IIFL-HFL had taken the possession of the following property/ies pursuant to the notice issued U/S 13(2) of

the Act in the following loan accounts/prospect nos. with a right to sell the same on "AS IS WHERE IS, AS IS WHAT IS BASIS and WITHOUT RECOURSE

Land Area 450 Sq.Ft., Carpet Area 765 sq. 04-Dec-2023 Rs.17,80,898/-

**EMD Last Date** 

05-Feb-2024 till 5 pm.

Date of Physical

Possession

13-Dec-2023

(Rupees Seventeen Lakh

Eighty Thousand Eight

Hundred Ninety Eight Only)

20-Dec-2023

Total Outstanding as On

Date 04-Dec-2023

**Rs.18,26,975/-** (Rupees

Eighteen Lakh Twenty Six

Thousand Nine Hundred

Seventy Five Only)

BASIS" for realization ofIIFL-HFL's dues, The Sale will be done by the undersigned through e-auction platform provided at the website: www.iiflonehome.co

Description of the Immovable

property/ Secured Asset

(Rupees Fifteen Lakh Eight On Part Of, Khasra No. 349, Admeasuring Total Outstanding as on Date

Ft., Built Up Area 675 Sq. Ft., Banke

Jagdish Pura, Mashur Laxmi Nagar,

LohaMandi Ward, Agra, 282006, U.P. India

Pkt-A at LokNayak Puram (Bakkarwala),

Mode Of Payment :-EMD payments are to be made vide online mode only. To make payments you have to visit https://www. iiflonehome.co

Note: Payment link for each property/ Secured Asset is different. Ensure you are using link of the property/ Secured Asset you intend to buy vide public auction

For balance payment, upon successful bid, has to pay through RTGS/NEFT. The accounts details are as follows: a) Name of the Account:- IIFL

Home Finance Ltd., b) Name of the Bank:- Standard Chartered Bank, c) Account No:-9902879xxxxx followed by Prospect Number, d) IFSC Code:

TERMS AND CONDITIONS:

For participating in e-auction, Intending bidders required to register their details with the Service Provider https://www. iiflonehome.com well

advance and has to create the login account, login ID and password. Intending bidders have to submit / send their "Tender FORM" along with the pay

The bidders shall improve their offer in multiple of amount mentioned under the column "Bid Increase Amount". In case bid is placed in the last 5 min

The successful bidder should deposit 25% of the bid amount (after adjusting EMD) within 24 hours of the acceptance of bid price by the AO and the balance 75

of the bid amount within 15 days from the date of confirmation of sale by the secured creditor. All deposit and payment shall be in the prescribed mode of paymen

The purchaser has to bear the cess, applicable stamp duty, fees, and any other statutory dues or other dues like municipal tax, electricity charges, land

Bidders are advised to go through the website https://www.iiflonehome.com and https://www.iifl.com/home-loans/properties-for-auction for detailed

For details, help procedure and online training on e-auction prospective bidders may contact the service provider E mail ID:

For any query related to Property details, Inspection of Property and Online bid etc. call IIFL HFL toll free no. 1800 2672 499 from 09:30 hrs

Notice is hereby given to above said borrowers to collect the household articles, which were lying in the secured asset at the time of taking physical

Further the notice is hereby given to the Borrower/s, that in case they fail to collect the above said articles same shall be sold in accordance with Lav

0. In case of default in payment at any stage by the successful bidder / auction purchaser within the above stipulated time, the sale will be cancelled an

1. AO reserves the rights to postpone/cancel or vary the terms and condition of tender/auction without assigning any reason thereof. In case of any dis-

15 DAYS SALE NOTICE UNDER THE RULE 9 SUB RULE (1) OF SARFAESI ACT, 2002

The Borrower are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of

Tender/Auction, failing which the property will be auctioned/sold and balance dues if any will be recovered with interest and cost.

terms and conditions of auction sale & auction application form before submitting their Bids for taking part in the e-auction sale proceedings.

possession within 7 days, otherwise IIFL-HFL shall not be responsible for any loss of property under the circumstances.

Mundka, West Delhi, Delhi, India, 110041.

Borrower(s) /

Co-Borrower(s)/

1 Mr Farman

Saifi, 2.Mr.Nishar

2. Mrs.

RupaKumari

8. Jai Guru Dev

Service Centre

IL10164535)

Demand Notice

Date and Amount

Thousand and Six Only)

Bid Increase Amount

Five Thousand Only)

Ninety Nine Only)

Bid Increase Amount

Five Thousand Only)

and pay through link available for the property/ Secured Asset only.

auction.hl@iifl.com, Support Helpline Numbers:@1800 2672 499.

pute in tender/Auction, the decision of AO of IIFL-HFL will be final.

Date and Amount

Place:- New Delhi/ Agra, Date: 01-Jan-2024

to 18:00 hrs between Monday to Friday or write to email:- auction.hl@iifl.com

Date of Inspection of property

02-Feb-2024 1100 hrs -1400 hrs

az Saifi (Prospect Rs.25,000/- (Rupees Twenty

(Prospect No Rs. 25,000/- (Rupees Twenty

Guarantor(s) 11-Oct-2022 & Rs.15,08,006/- All that part and parcel of the property Plot

23-Feb-2023 & Rs.17,60,799/- All that part and parcel of the property Fla

SCBL0036001, e) Bank Address: Standard Chartered Bank, 90 M.G. Road, Fort, Mumbai-400001.

ment details towards EMD, copy of the KYC and PAN card at the above mentioned Branch Office.

utes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.

and all other incidental costs, charges including all taxes and rates outgoings relating to the property.

the amount already paid will be forfeited (including EMD) and the property will be again put to sale.

(Rupees Seventeen Lakh Sixty No. 880, admeasuring 42 sq. mtr., Sf,

Thousand Seven Hundred Pocket A Block A, IInd Floor category LIG,

No.98, Udyog Vihar, Phase-IV, Gurgaon-122015. (Haryana) and Branch Office at:-"Office No.1, First Floor, Mahaluxmi Metro Tower, Plot No. C -1, Sector - 4, Vaishal Ghaziabad, Uttar Pradesh - 201010"under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinaft "Act"). Whereas the Auhorized Officer ("AO") of IIFL-HFL had taken the possession of the following property/ies pursuant to the notice issued U/S 13(2) of the Act n the following loan accounts/prospect nos, with a right to sell the same on "AS IS WHERE IS BASIS. AS IS WHAT IS BASIS AND WITHOUT RECOURS BASIS" for realization of IIFL-HFL's dues, The Sale will be done by the undersigned through e-auction platform provided at the website:www.iiflonehome.com Description of the Immovable **Date of Physical** Demand Notice

property/ Secured Asset

(Prospect No. 884772)  Bid Increase Amount Rs.25,000/- (Rupees Twenty Five Thousand Only)  Ghaziabad, 201102, Uttar Pradesh, India Lakh Ninety Thousand Nine Hundred Eighty Four Only)	e/ Time of E-Auction 2024 1100 hrs-1300 hrs.
Ghaziahad 201102 Uttar Pradesh India I (Runees Twenty Ning	d Rs.1,35,000/-(Rupees One
Hundred Fleven Only)	(EMD)
1.Mr. Ravi Bhushan Tiwari 2.Mrs. Bala Devi  Rs. 23,57,811/- (Rupees ing Flat No. Ugf-04, Carpet area Total Outstanding Ad.Measuring 450 Sq.ft, Middle Rear Side On Date 04-Dec-202	Thousand Only)
Guarantor(s) 21-Sep-2022 All that part and parcel of the property bear-	Rs. 13,50,000/- (Rupees Thirteen Lakh Fifty

and pay through link available for the property/ Secured Asset only. Note:: Payment link for each property/ Secured Asset is different. Ensure you are using link of the property/ Secured Asset you intend to buy vide public auction. For balance payment, upon successful bid, has to pay through RTGS/NEFT. The accounts details are as follows: a) Name of the Account: IIFL Home Finance Ltd., b) Name of the Bank; Standard Chartered Bank, c) Account No:-9902879xxxxx followed by Prospect Number, d'

IFSC Code:-SCBL0036001, e) Bank Address: Standard Chartered Bank, 90 M.G. Road, Fort, Mumbai-400001 Note : Earlier Auction notice dated 28-12-2023 dispatch dated 29-12-2023. Hereby stands withdrawn

**TERMS AND CONDITIONS:-**1. For participating in e-auction, Intending bidders required to register their details with the Service Provider https://www.iiflonehome.com/, well

advance and has to create the login account, login ID and password. Intending bidders have to submit / send their "Tender FORM" along with the payment details towards EMD, copy of the KYC and PAN card at the above mentioned Branch Office. The bidders shall improve their offer in multiple of amount mentioned under the column "Bid Increase Amount". In case bid is placed in the last 5 mir

utes of the closing time of the auction, the closing time will automatically get extended for 5 minutes. The successful bidder should deposit 25% of the bid amount (after adjusting EMD) within 24 hours of the acceptance of bid price by the AO and the balance 75% of the bid amount within 15 days from the date of confirmation of sale by the secured creditor. All deposit and payment shall be in the prescribed mode of payment The purchaser has to bear the cess, applicable stamp duty, fees, and any other statutory dues or other dues like municipal tax, electricity charges, land

and all other incidental costs, charges including all taxes and rates outgoings relating to the property. Bidders are advised to go through the website https://www.iiflonehome.com/and https://www.iifl.com/home-loans/properties-for-auction for detaile terms and conditions of auction sale & auction application form before submitting their Bids for taking part in the e-auction sale proceedings. For details, help procedure and online training on e-auction prospective bidders may contact the service provider E mail ID: auction.hl@iifl.com, Support Helpline no.1800 2672 499.

For any query related to Property details, Inspection of Property and Online bid etc. call IIFL HFL toll free no. 1800 2672 499 from 09:30 hrs to 18:00 hrs between Monday to Friday or write to email:- auction.hl@iifl.com Notice is hereby given to above said borrowers to collect the household articles, which were lying in the secured asset at the time of taking physical post session within 7 days, otherwise IIFL-HFL shall not be responsible for any loss of property under the circumstances.

0. In case of default in payment at any stage by the successful bidder / auction purchaser within the above stipulated time, the sale will be cancelled and the amount already paid will be forfeited (including EMD) and the property will be again put to sale.

11. AO reserves the rights to postpone/cancel or vary the terms and condition of tender/auction without assigning any reason thereof. In case of any dis pute in tender/Auction, the decision of AO of IIFL-HFL will be final. 15 DAYS SALE NOTICE UNDER THE RULE 9 SUB RULE (1) OF SARFAESI ACT, 2002

The Borrower are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date ender/Auction, failing which the property will be auctioned/sold and balance dues if any will be recovered with interest and cost.

Place:- Ghaziabad, Date: 01-Jan-2024 Sd/- Authorised Officer, IIFL Home Finance Limited

# punjab national bank upon! पंजाब नैशनल बैंक

# CIRCLE SASTRA CENTRE, ITI Chowk,Dabra Road, Hisar-125005, Email -: cs8239@pnb.co.in

E-AUCTION SALE NOTICE TO GENERAL PUBLIC/ UNDER RULE 8 & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002 PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPOERTIES

Whereas under section 13(2) of the 'Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, the Authorized Officer has issued demand notices on the date mentioned against accounts for the recovery of sum plus interest w.e.f mentioned in each account from the borrowers/gurantors/mortgagors (herein referred to as borrowers). Further, In exercise of powers contained in the 'Security Interest Act 2002, the Authorized Officer has taken the possession of the under mentioned secured assets which are held as securities in respect of Loan/credit facilities granted to below mentioned borrowers. Whereas sale of the secured asset/s is to be made through Public E-auction for recovery of the secured debt due to Punjab National Bank described herein below with further interest + other expenses (minus any recovery received in the account). The General Public is in bid either

Possession Date

personally or by duly authorised agent." It is open to the Bank to appoint a representative and to make self-bid and participate in the auction SCHEDULE OF THE SECURED ASSETS Earnest Money Deposit Date & Time Date of Demand Notice u/s 13(2) of Details of

Sr.	Name of	Name of Account/Name	with name of Mortgagors	u/s 13(4) of	encumbraces	Reserve	(EMD) Amount	of Inspection	SARFESI ACT 2002
No	Branch	of Borrower	(Owner of the Property)	SARFESI ACT	Known to the	Price	Last Date of Deposit of EMD	Date & Time	Balance Outstanding
	Dianen		(owner or the rroperty)	2002	secured creditors		Bid Increase Amount	of Auction	Nature of Possession-Symbolic/Physical
1	Bhiwani		[(', ', ', ', ', ', ', ', ', ', ', ', ', '		Nill	Rs. 27.95 lac	Rs. 279500/-	16.01.2024 10.00 AM - 16.00 PM	02.02.2022
	Ghanta Ghar	(through its prop), Smt. Nirmala W/o					17.01.2024	18.01.2024	Rs.8111766.64 (Rs. Eighty One lakh Eleven Thousand
	(D.No.	Suraj Raj, Prop. 2nd Address: House no 837/A, Azad Marg, Near	250 Sq Yards situated 1st sub internal street, which bifurcates from Gujrani roa					10:00 AM-16:00 PM	Seven Hundred Sixty Six and paisa Sixty Four only) with further interest from 01.02.2022 plus other
	329600)	MRM Honda, Vidya Nagar, Bhiwani- 127021 Guarantor-Sh. Amit S/o	Maharishi Vidya Mandir School within revenue estate of Village Paluwas, Teh				지하기 18년 1일 하지 않아 얼마나 있는데 그렇게 되었다면 하면 아니라 되었다면 되었다면 하다니요.		charges minus recovery until payment in full
		Suraj Raj, R/o House no 837/A,	12.09.2016 further bounded as Under] East: 30'-0" Road/Street, West: 30'-0" Property ID-PUNB823900781004.	Street, North: 7	5'-0" Main Street	t, South: 75'-0	0" Internally connected house	e of Sh. Amit.	Physical Possession
		Azad Marg, Near MRM Honda, Vidya Nagar, Bhiwani-127021	(2) Plant & Machinery and miscellaneous assets related to Flour Mill lying in	nside the premi	ses of M/s Khush	hi Flour Mill (	(S. No1) Wooden Plain Sh	fter (Quantity-1), (	S. No2) Gravity Spouting Cleaning System
		A/c no. 007810IB00000089,	(Quantity-1), (S. No3) Elevator Bucket Size (Quantity-3), (S. No4) Warm	Conveyor (Qua	ntity-1), (S. No	5) Low Press	ure Fan, Cyclone (Quantity	-1), (S. No6) Low	Pressure Cyclone (Quantity-1), (S. No7) Air
_	10.00000.000000	00784011000821,00787011001973	Lock with Stand etc (Quantity-2)	00 00 0010	NU	D. 407.051	D- 10705001	10.01.0004	01.07.2012
2	Bhiwani	M/s Smt. Bhuri Devi Shiksha Samiti B.D.M. Institute Senior Secondary	The Land on which triple storey with single storey hostel building has been constructed bearing Plot No. Nil but having separate boundary wall orientatio		Nill n comprised in ar	Rs. 187.65 lac	Rs. 1876500/-	16.01.2024 10.00 AM - 16.00 PM	01.07.2013
	Ghanta Ghar	School, Manphara, Bhiwani	comprised in Khewat no. 21/15 Khautoni no 21 and khasra no. 35/12/2(3-				1 1/ 01 /0/4	18.01.2024	Rs. 6,04,76,309/- (Rupees Six Crore Four Lac Seventy Six Thousand Three Hundred Nine Only) plus
	(D.No.	A/C no. 3296009300023362, 329600IB00010345 329600IB0001	8)48//5(6-16)6/1/1(1-18) 49//1-2(16-2) 3/1(1-11)9/1(4-9), 10/1/1(3-11) with total	al of 84K-06M w	ith samiti share o	f 661/1967th	Rs. 100000/-	10:00 AM-16:00 PM	interest & Other Charges w.e.f. 01 06 2013 minus
	329600)	0497, 329600IB00010521, Date of	which works out to be 28K-06M is situated on main Dhigawa-Behal/Pahari Mat	a Mandir Road a	at a distance of PF	P 205 KMs fro	om Dhigawa within revenue e	state mouja village	recovery if any
		NPA-01.04.2013	Mohammad Nagar (Manphara) Tehsil- Loharu, District- Bhiwani Dimension- N road, East- 101.50m and 38.95 m+ land and house of other, West- 98.75m and					ain dhigawa-behal	Physical Possession
3	MCB Hisar	Shri Virender Parkash S/o Jai Naraian		Annual Company of the	•	Rs. 38.88 lac	Rs.388800/-	16.01.2024	08.04.2022
3	(D.No.	and Smt. Mewa Devi W/o Shri	boundary, dimension and orientation comprised in part of Khasra No. 7848/2 (2-9) whi	ch comes to be 1	13 sq yds situated	at Bagh Sham	1	10.00 AM - 16.00 PM	Rs. 702640.31 (Rupees Seven Lac Two Thousand
	200200)	Virender Parkash, R/o H. No. 28/9, Dhani Shyam Lal, Gali No. 3, Hisar	Lal/Dhani Sham Lal, Tehsil and District Hisar [Ownership in name of Smt. Mewa Devi bounded as under: East-Danda 59'-0" House of Rajnish, West: Danda 55'-0" house of Rajnish					18.01.2024	Six Hundred Forty and paise Thirty One only) with
		Account No. 09166011000871,	Sharma, South-Danda 21'-0" Street. Property ID- PUNB091660110871	and Oligh, North	Danda 14 0 Tious	oc or man ram	Rs. 25000/-	10:00 AM-16:00 PM	further interest and charges minus recovery, if any
									until payment in full.
									Physical Possession
4	NAM		Double Story Residential Property Situated in Laxmi Nagar, Kaunt Road, Near Juglal		1,72.11	Rs. 54.27 lac	Rs.542700/-	29.01.2024	08.04.2022
	Bhiwani (D.No		School, 33 Futta Road, Bhiwani having Property Id 0041214278306, 252 Sq Yard (81/2 Marla Comprised in Khewat No 2118//2000 and Khatoni No 2590 and Khasra No 192//6/2					10.00 AM - 16.00 PM	Rs. 9,91,375/- (Rs. Nine lakh Ninety one thousand
	760000)		per Jamabandi for year 2016-2017 of Bhiwani Jonpal-II now locality known as Laxmi					31.01.2024	three hundred seventy five Only) with further

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

First Bid Should Start at Amount higher than the Reserve Price.

School, 33 Futta Road, Bhiwani.

Account no. 760000ND00000126

The properties are being sold on "AS IS WHERE IS BASIS and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" 3. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.

4. The sale is to be confirmed by the secured credit or through E-Auction platform provide at the website https://www.mstcecommerce.com as above prescribed Schedule.

Vacant Plot, , North: Fields, West: Rasta, South: Vacant Plots.

Property ID-PUNB7600ND000126

Nagar, Kaunt Road, Near Juglal 26.04.2022 and Mutation No 63479 sanctioned on 08/05/2022 in the name of Smt Rekha W/O Shri Ajay S/O Shri Harish @Harischand: East:-

Description of Properties along

For detailed terms and conditions of the sale, please refer www.ibapi.in, www.mstcecommerce.com Successfull Bidder will contact the Authorised Officer for depositing remaining amount of bid.

7. EMD & KYC will be done online through portal https://www.mstcecommerce.com 8. MSTC LIMITED-HELP DESK NO.033-22901004/18001025026/011-41106131 OR 1800-103-5342 or E-MAIL at ibapiop@mstcecommerce.com, ibapifin@mstcecommerce.com and helpdesk@mstcindia.co.in

Date: 31/Dec/2023 Place: Hisar

financialexp.ep

ROAD, SUNAM SANGRUR, 134810700021035, 134810730036364, Persons wishing to participate in the above auction shall comply with the following:- Interested Bidders should submit Rs. Authorised Officer

New Delhi

Symbolic Possession

recovery until payment in full.

interest from 01.05.2023 plus other charges minus

(Authorized Officer)

Rs. 50,000/

**Reserve Price** 

Sd/- Authorised Officer, IIFL Home Finance Limited

Mode Of Payment :- EMD payments are to be made vide online mode only. To make payments you have to visit https://www.iiflonehome.com

Further the notice is hereby given to the Borrower/s, that in case they fail to collect the above said articles same shall be sold in accordance with Law

## **NEW YEAR'S EVE BASH**



Fireworks are seen over the Sydney Opera House and Harbour Bridge during New Year's Eve celebrations in Sydney, on Sunday.

Regd. Office: 9th Floor, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110001, Ph: 011-23357171, 23357172, 23705414. Website: www.pnbhousing.com L i m i t e d Branch Office: Building No. S-8, Uphar Cinema Complex, Green Park extn. New Delhi-110016 Branch Office: C-2/21, First Floor, Mata Chanan Devi Road, Above Bank Of Baroda, Janakpuri, New Delhi 110058 Branch Office: Ground Floor, D-2, Sector - 3, Noida (U.P.) - 201301 Branch Office: 8th Floor DCM Building16, Barakhamba Road, C P New Delhi - 110001 Branch Office: Plot Number 3, Ring Road, Netaji Subhash Place Complex, Pitampura, Delhi - 110034

Whereas the undersigned being the Authorised Officer of the PNB Housing Finance Ltd. under the Securitisation and Reconstruction of Financial Assets & in compliance of Rule 8(1) of Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued demand notice/s on the date mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

The borrower/s having failed to repay the amount, notice is hereby given to the borrower/s and the public in general that the undersigned has taken possession of the propertylies described herein below in exercise powers conferred on him/her under Section 13(4) of the said Act read with Rule 8

of the said Rules on the dates mentioned against each account.

The borrower's in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of PNB Housing Finance Ltd., for the amount and interest thereon as per loan agreement. The borrowers' attention is

S. No.	Loan Account No.	Name of the Borrower/ Co-Borrower/ Guarantor	Demand Notice Date	Amount Outstanding	Date of Possession Taken	Description Of The Property Mortgaged
1.	HOU/GRP/0315/213878 B.O.: GREENPARK	Amit Dhingra, Sumit Kumar And Gyan Chand	27-04-2023	Rs. 16,32,697.26	26-12-2023 (Symbolic)	All that part and parcel of C/UH-404, Tower - C, Urban Homes, Shahpur, Barnheta, NH - 24, Ghaziabad, Uttar Pradesh-201001
2.	00316660000928 B.O.: JANAKPURI	Gurram Sreenivasulu and Gurram Radha	21-04-2023	Rs. 17,04,494.75	26-12-2023 (Symbolic)	All that part and parcel of Flat No 0608, Tower C4, TS - 1, Supertech Upcountry, Sector 17 A, Yamuna Expressway Industrial Development Authority, Noida, Uttar Pradesh, 201301
3.	HOU/JAN/0815/236574 B.O.: JANAKPURI	Shailender Sharma And Minakshi Devi	14-09-2023	Rs. 11,13,216.42	26-12-2023 (Symbolic)	All that part and parcel of KRH-02- 1401, 14th Floor, Tower No - 2, Kresent Homes Apartment, Situated At Wishtown Noida At Jaypee Greens, Sector - 129, Noida, U.P201301
4.	HOU/KAVI/0219/651548 B.O.: NOIDA	Kaushalya Kaushalya And Karam Vir	14-09-2023	Rs. 80,30,867.22	26-12-2023 (Symbolic)	All that part and parcel of First Floor, Plot No - 83, Block -3, Eros Garden Colony, Suraj Kund Road, Faridabad, Haryana-122019
5.	HOU/DEL/0217/355840 & HOU/DEL/0317/364234 B.O.: DELHI	Abhai Pratap Singh And Sunita Sahu	28-12-2022	Rs. 41,68,904.12	26-12-2023 (Symbolic)	All that part and parcel of L-340C, 3, L-340, Supertech Hill Crest, Sector-2 Sohna, Gurgaon, Haryana, G D Goenka University- Sohna, Gurgaon, Haryana, India-122006
6.	00316660001440 B.O.: JANAKPURI	Girish Kumar Sharma, Anupama Sharma & Global Visionaries Eventz Pvt Ltd	16-03-2023	Rs. 39,67,035.78	27-12-2023 (Symbolic)	All that part and parcel of Flat No-2304, 23rd Floor, Tower-19, Lotus Panache, Plot No- GH- 05, Sector-110, Noida, Uttar Pradesh -201010
7.	HOU/PTP/0117/344457 B.O.: PITAMPURA	Awdesh Kumar And Niram Ray	16-03-2023	Rs. 43,92,377.93	27-12-2023 (Symbolic)	All that part and parcel of Plot No - B, 268, First Floor, Brij Vihar, Ghaziabad, Uttar Pradesh - 201001

MANAPPURAM FINANCE LTD.

CIN: L65910KL1992PLC006623, Registered Office: W - 4/638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India

## **GOLD AUCTION NOTICE**

The pledges, in specific and the public, in general, are hereby notified that public auction of the gold ornaments pledged in the below accounts is proposed to be conducted at the following branches on 16 / 01 / 2024 from 10.00 am onwards. We are auctioning gold ornaments defaulted customers who have failed to make payment of his/her loan amount despite being notified by registered letters. Unauctioned items shall be auctioned on any other days without further notice. Changes in venue or date (if any) will be displayed at auction centre and on website without any further notice.

## List of pledges:-

DELHI, BHOLENATH NAGAR DELHI, 121570700015698, 5706, GEETHA COLONY, 107590700030797, 1117, KALKAJI, 100870700077900, 100870730043096, LAXMI NAGAR, 100890700069736, 9831, 9846, 9912, 100890700070236, 0296, MANGOL PURI, 109040700059924, 109040700060635, 0682, 0718, 109040730030619, RANIBAGH, 108720700017312, SHALIMAR BAGH, 102780730017541, SHASTRI NAGAR, 108450730027270, 7271, 7273, VISHWAS NAGAR DELHI, 123330700030318, 0650, 0654, 0673, EAST DELHI, BHAJANPURA DELHI, 122040700069747, 122040730022061, DILSHAD COLONY, 120330700049421, 120330700050004, 0161, DILSHAD GARDEN, 122030700027360, 7680, DURGAPURI CHOWK DELHI, 118870700041727, 1840, GURU ANGAD NAGAR, 109980730013493, JAGATPURI DELHI, 120840700012103, 2128, MAYUR VIHAR PHASE 1, 104630700041653, 2058, 2440, 2446, 2475, 104630730023922, MAYUR VIHAR PHASE 3, 116240700048018, 8414, 8418, 116240730027236, MOUJPUR DELHI, 122690700037197, 7328, 7332, 122690750000026, NEW DELHI, INDRA PARK, 111200700019147, 9346, JANAKPURI D BLOCK, 108410700041009, 108410730051536, 1881, KAROLBAGH, 100850700044001, 100850730024178, 4706, 4758, MAHAVIR ENCLAVE, 109760700024251, 109760730032264, MAHAVIR NAGAR, 114910700018948, NAJAFGARH, 108810730025612, NANGLOI MARKET, 108580730022208, 2462, 2609, NARAINA RING ROAD, 108870700016097, 6123, PAHARGANJ, 108730730030186, PALAM COLONY, 107760700020929, PIRAGARHI, 108640700030403, 0616, 108640730025451, RAGHUBIR NAGAR, 123410700049756 123410730026490, RAJAPURI, 109680700029127, SWAROOP NAGAR DELHI, 123420700016671, TILAK NAGAR, 100860730057937, TUGHLAKABAD EXTENSION KALKAJI, 111110700050891, 0928, UTHAM NAGAR, 107630700042432, 107630730053641, 5428, NORTH DELHI, BHORGARH DELHI, 124540700014862, MODEL TOWN, 109010700020589, 0869, ROHINI SEC 3, 109670700022978, SUBHASH NAGAR DELHI, 126870700016717, SOUTH WEST DELHI, MAHIPALPUR, 107680700021233, VASANTH KUNJ, 107800730038257, WEST DELHI, CHANAKYA PLACE DELHI, 123730700027642, 123730730042531, INDERPURI, 111720730040241, KESHOPUR DEPOT DELHI, 120710730024910, VISHNU GARDEN, 111320700020884, 1201, BHIWANI, BHIWANI, 119170700034359, 4718, 4745, 4776, 4785, 119170730027961, 7962, FARIDABAD, BALLABGARH, 122540700031456, 1546, FARIDABAD, 100910700040412, JAWAHAR COLONY, 124310700048190, 8440, 8942, 8991, NEELAM BATA CHOWK, 112430700023993, PALWAL AGRA ROAD, 116870700045342, SECTOR 29 HARYANA, 120130700032452, 2464, SECTOR 34 HUDA MARKET FARIDABAD, 120280730015142, GURGAON, LAKSHMAN VIHAR, 110740700030546, 0565, NUH, MEWAT HARYANA, 134820730013827, PATAUDI GURGAON, 132270730035076, SHEETALA MATA ROAD GURGAON, 110760700032698, 2800, 110760730053363, SUKHRALI GURGAON, 127720700015375, 127720730024327, JHAJJAR, BAHADURGARH, 119180700014184, JHAJJAR, HARYANA, 128900700022550, 2580, 2645, 128900730016437, NEHRU PARK, BAHADURGARH, 129670700027295, 7377, ROHTAK, CIVIL ROAD ROHTAK, 118930700027278, 7503, 118930730018397, ROHTAK SUBHASH CHOWK, 118510700025490, 5594, 5595, SAMPLA ROHTAK ROAD, 117960730012075, SIRSA, DABWALI, HARYANA, 131100700041607, 1613, 2044, 2137, 131100730009583, 9584, 9747, SIRSA,HARYANA, 130150700030319, 0350, 130150730017246, YAMUNA NAGAR, AGGARSAIN CHOWK, YAMUNA NAGAR, 126760700023057, BILASPUR, HARYANA, 134090700042849, 3584, 3589, 3607, 134090730005659, HUDA SEC-17, JAGADHARY HARIYANA, 126890700017618, 7825, 7851, 126890730007306, 7643, KAMANI CHOWK , YAMUNA NAGAR, 134390700020894, 1124, 134390730007397, WORKSHOP ROAD, YAMUNA NAGAR, 127440730006858, 6859, 6860, YAMUNA NAGAR, 118040700021485, 118040730010765, BOKARO, BOKARO STEEL CITY, 139360700003179, 139360730005124, 5128, CHAS BOKARO, 138460700004902, 5128, 5147, 5213, 5233, 138460730012532, CHAS-BOKARO STEEL CITY, 135740700024588, 5943, 6039, 135740730037705, 135740780000188, PHUSRO, 139350700004631, DHANBAD, DHANSAR MORE BRANCH JHARKHAND, 136110700012268, 2271, SARAIDHELA, 136040700007663, 7989, 136040730017431, 7494, HAZARIBAG, HAZARIBAGH JHARKHAND, 135590730019511, 9560, JAMSHEDPUR, JUGSALAI, 135540700011571, 1573, 1577, 1584, RANCHI, HINOO RANCHI, 135500700019066, 9426, 9431, 9448, 9467, 9473, 9490, 9510, 9601, 9629. 135500780000183, RATU ROAD, RANCHI, 128920700045878, 7736, 8181, 8219, 8224, 8248, 8305, 128920730040469, 0560, 0604, 0839, 0844, 0940, 1027, 1051, WEST SINGHBHUM, ADITYAPUR JAMSHEDPUR, 135530700018411, 135530730054391, 4550, 4579, AGRA, BODLA-AGRA, 124620730017574, 7716, FATEHABAD-AGRA, 132340730018883, SHASTRIPURAM AGRA, 123460730025404, SIKANDRA BODLA ROAD AGRA, 132250730026233, 6305, ALIGARH, RAMGARH ROAD-ALIGARH, 129610700022082, BADAUN, INDRA CHOWK-BUDAUN, 134720700014016, BAHRAICH, BAHRAICH, 138860700002579, BAREILLY, STATION ROAD- BAREILLY, 133780700019696, BIJNOR, CIVIL LINE BIJNOR, 135830700007172, NAGINA, BIJNOR, 138170700001828, ETAH, ETAH UP, 137770700005622, G T ROAD-ETAH, 134670700026462, GAUTAM BODDA NAGAR, BHANGEL PHASE 2, 119450700060863, 119450730026132, HOSHIARPUR-NOIDA, 129560700043450, 3452, 3475, 129560730036184, 6275, 6290, 6313, SECTOR 22-NOIDA, 129840700047628, GAZIABAD, GAZIABAD, 101210730011098, KOTGOAN GHAZIABAD, 114250700025997, 6028, 6056, MODI NAGAR-GHAZIABAD, 131690700021254, 1324, 1606, 1611, 1629, RAJENDRA NAGAR-GAZIABAD, 130130700019129, 9475, 9479, 130130730010744, 0901, 1088, SHALIMAR, U.P. 120080700039425, 9447, 9448, 9450, VAISHALI-GAZIABAD, 129700700017862, GOUTAM BUDH NAGAR, NOIDA, 100880700038004, 100880730018681, JHANSI, JOCKAN BAGH, JHANSI, 135790700009698, LUCKNOW, MATHURA, DORI BAZAR, 113300700014434, 4459, MEERUT, BEGUM BRIDGE, 112300700017846, 112300730019849, GARH ROAD-MEERUT, 127680700015947, 5948, HAPUR STAND CHOWK- MEERUT, 130770700024387, HRS CHOWK, 111630700021275, KANKER KHERA-MEERUT, 131770700035037, 5135, 5212, 131770730018157, MAWANA ROAD-MEERUT, 131490700015720, PALLAVPURAM PHASE-II, 133520700021124, R K PURAM, 111490730006782, MIRZAPUR, MIRZAPUR, U.P., 135600700017196, VINDHYACHAL MIRZAPUR, 138480700002671, MORADABAD, BUDHI VIHAR-MORADABAD, 127840700028411, SHAHJAHANPUR, MOHALLA GUHAPURA SHAHJAHANPUR, 137110700007771, DEHRADUN, ARHAT BAZZAR DEHRADUN, 138440700003076, CHAKRATA ROAD DEHRADUN, 122300700028932, 9203, 9272, 122300730009457, 9537, 9602, 9607, INDIRA NAGAR MARKET, 127180700022470, RISPANA BRIDGE CHOWK DEHRADUN, 137610700008409, 8413, HARIDWAR, JWALAPUR HARIDWAR, 135380700012546, 2716, RANIPUR MORE HARIDWAR, 135910700000891, 0899, 0922, 0926, 0940, 8916, 8938,

Persons wishing to participate in the above auction shall comply with the following:- Interested Bidders should submit Rs. 10,000/- as EMD (refundable to unsuccessful bidders) by way of Cash on the same day of auction. Bidders should carry valid ID card/PAN card. For more details please contact 8089292353.

Authorised Officer For Manappuram Finance Ltd

## LOWEST LEVEL IN SIX MONTHS

# China's factory activity decline deepens in Dec

## Manufacturing PMI declined to 49 due to muted demand

**BLOOMBERG** December 31

CHINA'S FACTORY ACTIVITY shrank in December to the lowest level in six months, fuelling expectations the government may have to act soon to add impetus to the economy.

The official manufacturing purchasing managers index (PMI) declined to 49, the National Bureau of Statistics (NBS) said in a statement on Sunday. That was weaker than the median forecast of 49.6 by economists in a Bloomberg survey, and matched the reading seen in June. A gauge of nonmanufacturing activity rose to 50.4 from 50.2 in November, boosted by expansion in the construction sector as government-led infrastructure

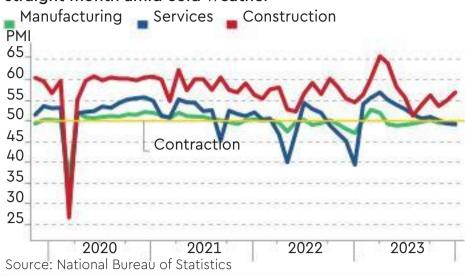
investment accelerated in recent months. Services activity, however, remained in contraction with an underlying measure staying at 49.3.

इंडियन बेंक Indian Bank Zonal Office Lucknow, New Building, 2nd Floor, Hazratganj, Lucknow-226001 NOTICE

The E-Auction Sale Notice in this newspaper mentioned Branch: Ujariyawan, "Shri Farqanul Aziz aruqui S/o Late A.A. Faruqui' ublished under E-Auction Notice or 23.12.2023 in Lucknow edition "is stand incelled with specific reasons. Authorised Officer,

# **FACTORY ACTIVITY IN LAST SIX MONTHS**

Services sector shrinks for the second straight month amid cold weather



Any reading above the 50 mark suggests an expansion from the previous month, while a figure below that denotes contraction.

The PMI figures provided more signs of weakness in China's economic recovery in the final months of the year. They are also likely to add pressure on fiscal and monetary policymakers to act urgently, after leaders vowed to maintain a pro-growth stance in 2024.

"The weaker-thanexpected PMI data showed growth momentum has declined further amid a low season and the cold weather,"

strategist at Australia & New Zealand Banking Group. "We can't rule out the possibility that the central

bank may cut rates in early January," he said.

NBS analyst Zhao Qinghe said in a separate statement

Date &

Time of

Auction

Date and

Time of

Property

**ICICI Home Finance Company Limited** 

that "falling overseas orders coupled with insufficient effective domestic demand" was the biggest trouble reported by some companies in the official PMI survey.

The textile and non-metal mineral product sectors were unable to make use of their full capacity due to subdued demand, Zhao added.

Weak demand and sluggish confidence has also been reflected in deepening consumer price deflation and shrinking imports. The worst property downturn in modern China is expected to persist, which will further curb demand for goods from furnisaid Xing Zhaopeng, a senior ture to home appliances.

A sub-index for factories' new orders fell to 48.7 as demand weakened, while a gauge measuring new export orders contracted to 45.8. For non-manufacturing

sectors, a gauge of construction activity climbed to 56.9 from 55 in November, according to the NBS.

**—BLOOMBERG** 

# Xi pledges to strengthen economic recovery

**PRESIDENT XI JINPING** said on Sunday that China will consolidate and enhance the positive trend of its economic recovery in 2024, and sustain long-term economic development with deeper reforms.

In a televised speech to mark the New Year, Xi said China would deepen reforms to shore up confidence in the economy.

Xi said China will "consolidate and enhance the positive trend of economic recovery, and achieve stable and longterm economic development," Xi said. "We must comprehensively deepen reform and opening up, further boost confidence in development, enhance economic vitality, and make greater efforts to promote education, promote science & technology, and cultivate talents."

Xi voiced his concerns over difficulties facing some firms' operations and the hardship facing some people in employment and the impact of natural disasters such as floods and earthquakes in some regions. -REUTERS

# Maersk pauses sailings through Red Sea again

JACOB GRONHOLT-PEDERSEN & **AHMED ELIMAM** Copenhagen/Dubai, December 31

**IRANIAN-BACKED HOUTHI MILITANTS** attacked a Maersk container vessel with missiles and small boats, prompting the company to pause all sailing through the Red Sea for 48 hours, Maersk said on Sunday.

The crew of the Maersk Hangzhou crew was safe and there was no indication of fire onboard the vessel, which was fully manoeuvrable and continued its journey north to Port Suez, Maersk said.

The attack was the latest by Houthi militants in Yemen, who have been targetting vessels in The Red Sea to show their support for Palestinian Islamist group Hamas fighting Israel in Gaza. The attacks have disrupted

world trade, with major shipping companies taking the longer and costlier route around the Africa's Cape of Good Hope rather than through the Suez Canal. The Red Sea is the entry

point for ships using the Suez Canal, which handles about 12% of global trade and vital for the movement of goods between Asia and Europe. The United States launched Operation Prosperity Guardian on December 19,

saying more than 20 coun-

tries had agreed to participate

in the efforts to safeguard

ships in Red Sea waters

near Yemen. In response, Maersk said on December 24 it would resume sailings through the dah, Yemen.

**HOUTHI SCARE** 

Maersk Hangzhou crew was safe and there was no indication of fire onboard the vessel

■ The crew of the

■ World trade is disrupted, with major shipping firms taking the longer & costlier route around Africa's Cape of Good Hope than the Suez Canal

■ The Red Sea is the entry point for ships using the Suez Canal, which handles about 12% of global trade

Red Sea. However, attacks have continued and US allies have proven reluctant to commit to the coalition, with nearly half not declaring their presence publicly. Maersk, one of the world's

major cargo shippers, said on Sunday it would delay all transits through the area for 48 hours, after the Maersk Hangzhou was struck by a missile at around 1730 GMT on Saturday 55 nautical miles southwest of Al Hodei--REUTERS

# Singapore's economy avoids recession in 2023

growth and security.

Gross domestic product

official projection for growth of 1% to 3%. Lee called 2023 a "chal-

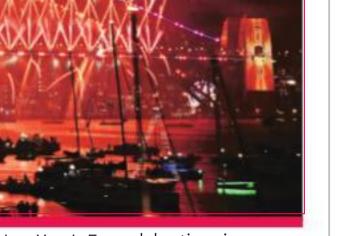
lenging year" where tensions between the US and China remain and the war in Ukraine is at a "strategic stalemate with no resolution in sight." He pointed to global "revulsion and anger" over the human suffering in the Israel-Hamas conflict. -BLOOMBERG

**SINGAPORE'S ECONOMY** 1%. For 2024, he reiterated an **AVOIDED** a recession in 2023 as Prime Minister Lee Hsien Loong warned of a "troubled" international environment that will weigh on

(GDP) expanded 1.2%, Lee said in his New Year's message, compared with the trade ministry's forecast in November for an expansion of around

New Delhi

financialexp.er



CORACLE CAPITAL CONSULTING AND **CORPORATE SERVICES PRIVATE LIMITED** Regd. Off.:WZ-1632 F/F, NANGAL RAYA, NEW DEI HI-110046 CIN: U65929DL2017PTC327164 **PUBLIC NOTICE** 

Notice is hereby given that the shareholders of Coracle Capital Consulting And Corporate Services Private

As per Para 5 of Notification No. DNBR. (PD) 029/CGM

Limited, a company incorporated under the companies Act, 2013 and registered with Reserve Bank of India vide Certificate of Regn. No. N-14.03472 as a Non-Deposit Accepting Non-Banking Finance Company, with its Registered office situated at WZ-1632 F/F, Nangal Raya, New Delhi-110046 is intended to sell & transfer t ownership and control of the company through; . Appointment of Mr. Prabhat Kumar and Mr. Vinay Kumar Singh as directors of the company in place of

the existing directors, and 2. Sale of 100% equity shares by the existing shareholders to Mr. Prabhat Kumar (30%), Mr. Vinay Kumar Singh (30%) and Mr. Laxmi Kant Pandey (40%) easons for such sell & transfer of ownership and control To increase the net owned fund of the company To scale up, expend and diversify the business of the

The above Notice is being given pursuant to Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued by Reserve Bank of India on July 09, 2015 and other relevant Regulations The company has already obtained the prior approval fo above change in Management & control from Reserve Bank of India, New Delhi vide letter No. PV(N.D)No 384/NBFC-BL/05.03.239/2023-24 Dated 21 December

Any clarification / objection in this regard may be address to the company at the registered office located at WZ-1632 F/F, Nangal Raya, New Delhi -110046 or through email at cs@coraclecc.com within 30 days from the date of publication of this notice stating therein the nature of nterest and grounds of objectior This public Notice is being issued jointly by the Company

and the above-mentioned Acquirers.

Montgomery Monoiit Sen Director DIN: 01820308

For CORACLE CAPITAL CONSULTING AND

Prabhat Kumar Vinay Kumar Singh Laxmi Kant Pande Dated: 01.01.2024

Name of Borrower (s)/

Co Borrowers/

Guarantors/ Legal

Place : Bareilly, Meerut

Indian Bank Corporate Office: ICICI Home Finance Company Limited ICICI HFC Tower, Andheri - Kurla Road, Andheri (East), Mumbai - 400059, India Branch Office: Shop No 9, Ground Floor, GKS Palace, Ayub Khan- Choupla Road 63-64, Civil Lines,

Branch Office: 307/1, 1st Floor, Bishnoi Tower, Mangal Pandey Nagar, Opposite Apex Tower, Meerut- 250004

Details of the

Secured asset(s)

with known

[See proviso to rule 8(6)] Notice for sale of immovable assets

Amount

Outstanding

Reserve

Earnest

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the

below described immovable property mortgaged/charged to the Secured Creditor, the Physical Possession of which has been taken by the Authorized Officer of ICICI Home Finance Company Ltd., will be sold on "As is where is", "As is what is", and "Whatever there is", as per the brief particulars given hereunder;

	Heirs. Loan Account No.	Heirs. Loan Account No. if any		Deposit	Inspection		
(A)	(B)	(C)	(D)	(E)	(F)	(G)	
1.	Shashi (Borrower) Lalla Babu (Co-Borrower)		Rs. 16,81,578/-	Rs. 12,38,520/-	January 08, 2024	January 19, 2024	
	Loan Account No. LHBAR00001345975 & LHBAR00001346018	1 Bareilly- 243001.	December 15, 2023	Rs. 1,23,860/-	11:00 AM- 03:00 PM	02:00 PM- 03:00 PM	
2.	Ravindra Kumar (Borrower) Babita (Co-Borrower)	ndra Kumar (Borrower) Khasra No 900 Gram ta (Co-Borrower) Abdullapur Meerut	Rs. 16,68,236/-	Rs. 9,65,269/-	January 08, 2024	January 19, 2024	
	Loan Account No. LHMRT00001297495 & LHMRT00001297493	Uttar Pradesh- 250002	December 15, 2023	Rs. 96,530/-	08, 2024 11:00 AM- 03:00 PM	02:00 PM- 03:00 PM	
3.	Geeta Devi (Borrower) Saurabh Saini (Guarantor)	Min Bankey Dohra Khasra No 299	Rs. 26,95,732/-	Rs. 15,61,194/-	January 08, 2024	January 19, 2024	
	Loan Account No. LHBAR00001320020	Bareilly- 243001 Uttar Pradesh- 243001	December 15, 2023	Rs. 1,56,120/-	11:00 AM- 03:00 PM	02:00 PM- 03:00 PM	

will be conducted on website (URL Link- https://BestAuctionDeal.com) of our auction agency Globe Tech. The Mortgagors/ notice are given a last chance to pay the total dues with further interest till January 18, 2024 before 05:00 PM else these secured assets will be sold as per above schedule The Prospective Bidder(s) must submit the Earnest Money Deposit (EMD) RTGS/ Demand Draft (DD) (Refer

Column E) at ICICI Home Finance Company Limited, Shop No 9, Ground Floor, GKS Palace, Ayub Khan-Choupla Road 63-64, Civil Lines, Bareilly- 243001on or before January 18, 2024 before 04:00 PM. The Prospective Bidder(s) must also submit signed copy of Registration Form & Bid Terms and Conditions form at ICICI Home Finance Company Limited, Shop No 9, Ground Floor, GKS Palace, Ayub Khan-Choupla Road 63-64, Civil Lines, Bareilly- 243001 on or before January 18, 2024 before 05:00 PM. Earnest Money Deposit Demand Draft (DD) should be from a Nationalized/Scheduled Bank in favorof "ICICI Home Finance Company Ltd.- Auction" payable at Bareilly, Meerut. For any further clarifications with regards to inspection, terms and conditions of the auction or submission of

tenders, kindly contact ICICI Home Finance Company Limited on 9920807300 or our Sales & Marketing Partner NexXen Solutions Private Limited. The Authorized Officer reserves the right to reject any or all the bids without furnishing any further reasons.

For detailed terms and conditions of the sale, please visit https://www.icicihfc.com/ Date: January 01, 2024 **Authorized Officer** 

#### MANAPPURAM FINANCE LTD. CIN: L65910KL1992PLC006623, Registered Office: W - 4/638A,

Manappuram House, P.o. Valapad, Thrissur - 680 567, Kerala, India

# **GOLD AUCTION NOTICE**

The pledges, in specific and the public, in general, are hereby notified that public auction of the gold ornaments pledged in the below accounts is proposed to be conducted at the following branches on 16/01/2024 from 10.00 am onwards. We are auctioning gold ornaments defaulted customers who have failed to make payment of his/her loan amount despite being notified by registered letters. Unauctioned items shall be auctioned on any other days without further notice. Changes in venue or date (if any) will be displayed at auction centre and on website without any further notice.

ALLAHABAD, CIVIL LINES-ALLAHABAD, 125550700016961, M. G ROAD- ALLAHABAD, 131590700025009 131590730021315, 1758, PHULPUR ALLAHABAD, 137080700004182, 137080730015120, SULEM SARAI-ALLAHABAD, 129390730014830, 4833, 4926, BALRAMPUR, BALRAMPUR UP, 137210700006940, BARABANKI, CIVIL LINES-BARABANKI, 134730730011941, FATEHPUR BARABANKI, 138160700003105, BASTI, MALVIA ROAD-BASTI, 134570700026070, 6085, 6133, 6186, 6259, MEHARI KHAMA, 134610700022217, 134610730029070, CHANDAULI, CHANDAULI BRANCH .UTTAR PRADESH, 135780700015492, MUGHALSARAI, 135850700032066, 2268, 2347, 2355, 2379, 2394, 2404, 135850730022355, DEORIA, KACHERY CHOWRAHA DEORIA, 135760700038444, 8511, 8514, 8516, 8528, 8545, RUDRAPUR, 137930730012979, 2980, 2981, FAIZABAD, FAIZABAD-U.P. 134170700020571, FARRUKHABAD, NEKPUR CHAURASI-FATEHGARH, 134630730022021 GONDA, GONDA, 136930700009669, DHARAMSHALA BAZAR-GORAKHPUR, 133460700024345, 4382, GOLEGHAR, 134500730022399, RAPTI NAGAR PHASE 1-GORAKHPUR, 131410700031579, KANPUR DEHAT, LAL BENGLA, 112390700026379, KANPUR NAGAR, GOVIND NAGAR-KANPUR, 125880700020811, KAKA DEV NAGAR-KANPUR, 126330700019722, 126330700020067, 0075, 0172, MAIN JUHI GAUSHALA-KANPUR, 133810700022601, 133810730035797, KUSHI NAGAR, KUSHINAGAR UP, 135710700022922, 3015, 3037, 3070, AASHIYANA, 124520700035572, 5722, ALAMBAGH, 111940700037532, 7542, 7591, 7660, 111940730039433, ALIGANJ, LUCKNOW, 119120700038040, 119120730026969, AMINABAD CIRCLE, 111960700021074, 111960730025159 GOMTINAGAR, LUCKNOW, 120400700038830, 120400780000214, HARDOI ROAD LUCKNOW, 114040700029798 114040700030171, LATOUCHE ROAD LUCKNOW, 119400700021482, 1540, MAHANAGAR, LUCKNOW 120390700027200, 120390730024977, RAJAJIPURAM-LUCKNOW, 132960700022301, THAKURGANJ 112860700028396, 8803, VIKAS NAGAR LUCKNOW, 135020700019428, 9531, 135020780000135, MAHARAJGANJ, MAHARAJAGANJ, 137070700012247, 2499, 2514, PRATAPGARH, PRATAPGARH UP, 135770700010562, 0628, RAEBAREILI, LALGANJ, 137050730023328, RAEBARELI, 137350700004927, 4961, 137350730009838, SANT KABIR NAGAR, KHALILABAD NEW, 138590700007032, SANT RAVIDAS NAGAR, BHADOHI, U.P. 135630700017634, 7791 8120, 9139, SULTANPUR, JAGADISHPUR, U.P. 135810700014496, SULTANPUR, 137060700005576, UNNAO, UNNAO, 137040700011210, VARANASI, LUXA ROAD, VARANASI, 119820700025963, 119820730016899, ORDERLY BAZAR, 124140700038442, 8519, 8574, PRADE KOTHI- VARANASI, 132210700017265, 7341, SIGRA-VARANASI, 131500700018820, 8840, 8860, 8861, 131500730017272, VISHWESHWAR GUNJ, 132850700019583, 9618,

Persons wishing to participate in the above auction shall comply with the following:- Interested Bidders should submit Rs. 10,000/- as EMD (refundable to unsuccessful bidders) by way of Cash on the same day of auction. Bidders should carry valid ID card/PAN card. For more details please contact 8089292353.

Authorised Officer For Manappuram Finance Ltd

**ELECTRONICA FINANCE LIMITED** 

DEMAND NOTICE Audumbar, Plot No.101/1, Erandwane, Dr Ketkar Road, Pune 411004, Maharashtra, India SUBJECT: NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL

ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("SARFAESI ACT, 2002" Whereas the undersigned being the Authorised Officer of Electronica Finance Limited (EFL) under the Act and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Rules already issued detailed Demand Notice dated below under Section 13(2) of the Act, calling upon the Borrower(s)/Co-Borrower(s)/ Guarantor(s) (all singularly or together referred to "Obligors")/Legal Heir(s)/Legal Representative(s) listed hereunder, to pay the amount mentioned in the respective Demand Notice, within 60 days from the date of the respective Notice, as per details given below. Copies of the said Notices are served by Registered Post A.D. and are available with the undersigned, and the said Obligor(s)/Legal Heir(s)/Legal Representative(s), may,

In connection with the above, Notice is hereby given, once again, to the said Obligor(s) /Legal Heir(s)/Legal Representative(s) to pay to EFL, within 60 days from the date of the respective Notice/s, the amount indicated herein below against their respective names, together with further interest as detailed below from the respective dates mentioned below in column (d) till the date of payment and /or realisation, read with the loan agreement and other documents/writings, if any, executed by the said Obligor(s). As security for due repayment of the loan, the following Secured Asset(s) have been mortgaged to EFL by the said Obligor(s) respectively.

If they so desire, collect the respective copy from the undersigned on any working day during normal office hours.

Name of Obligor(s)/ Legal Heir(s)/ Legal Representative(s)/ Loan A/c No.	Schedule of the Shop/Property	Total Outstanding Dues (Rs.) as on below date*	Date of Demand Notice & Date of NPA
<ol> <li>Balaji Trading Company, House No-117 Nawada Tigoan, Faridabad, Haryana- 121004.</li> <li>Dinesh, House.No-117 Nawada, Nr. Sarkari School Nawada, Faridabad, Haryana- 121004.</li> <li>Brahm Jit Singh, Village Nawada Tigaon (84), Faridabad, Haryana- 121004.</li> <li>Sunita, 117 Nawada (84), Near Badi Choupal, Faridabad, Haryana- 121004. Loan A/c No. APPL00012287 (LOAN000005005743)</li> </ol>	A Property/Plot Area Measuring 10 Marla i.e. 300 sq Yrds Out of 1 Kanal 4 marla 83/417 of 6 Kanal 2 marla, part of Khewat/ Khata No.103/116, Khasra No.13/5/1 Situated in the revenue Estate of village Nawada Tigaon Tehsil Ballavgarh Distt-Faridabad Haryana. (Hereinafter called the "said property" and the same is bounded as under: - Boundaries: On or towards North - Property of Jagdish, On or towards South - Road 25ft, On or towards East - Entry/15 ft Road, On or towards West - Property of Ranjit	Rs. 36,61,465/- (Thirty-Six Lakhs Sixty- One Thousand Four Hundred Sixty-Five Only) as on 28.12.2023	28-12-2023 05-09-2023
1. Ranjeet Toys, Shop No 203 Plot No.2426/36, Pandit Maha Singh Complex, Sadar Bazar Delhi, North-West Delhi, New Delhi- 110006. 2. Roshan, 3. Soni Kumari, 4. Ranjeet Sr. No. 2 to 4 Add.; House No B-63 Gali No 7, Khajoori Khas North East Delhi, New Delhi- 110094. Loan A/c No. APPL00029720 (LOAN000005012308)	All that piece and parcel of One Shop bearing Pvt. No. 214.on Second Floor without roof rights, property bearing No. 2426 to 2436/214, Ward No. XIII, situated at Teliwara, Northern Sadar Bazar, North West Delhi, New Delhi-110006. and the same is bounded as under: - Boundaries: On or towards North - Property no 215, On or towards South - Other Property, On or towards East - Other Property, On or towards West - Entry	Rs.46,73,368/- (Rupees Forty- Six Lakhs Seventy-Three Thousand Three Hundred Sixty-Eight Only) as on 28.12.2023	28-12-2023 05-09-2023

with further interest, additional Interest at the rate as more particularly stated in respective Demand Notices dated mentioned above, incidental expenses, costs, charges etc incurred till the date of payment and/or realization. If the said Obligor(s) shall fail to make payment to EFL as aforesaid, then EFL shall proceed against the above Secured Asset(s)/Immovable Property (ies) under Section 13(4) of the said Act and the applicable Rules entirely at the risk of the said Obligor(s)/Legal Heir(s)/Legal Representative(s) as to the costs and consequences. The said Obligor(s)/Legal Heir(s)/Legal Representative(s) are prohibited under the said Act to transfer the aforesaid Secured Asset(s)/Immovable Property(ies), whether by way of sale, lease or otherwise without the prior written consent of EFL. Any person who contravenes or abets contravention of the provisions of the Act or Rules made thereunder shall be liable for imprisonment and/or penalty as provided under the Act.

Date: 01.01.2024 Sd/- Authorised Officer Place: New Delhi For Electronica Finance Limited

## @ Piramal Finance

Place: Delhi-NCR

Date: 01-01-2024

financialexp.epa

# **Piramal Capital & Housing Finance Limited**

(Formerly Known as Dewan Housing Finance Corporation Ltd.) CIN:L65910MH1984PLC032639 Registered Office: Unit No.-601, 6th Floor , Piramal Amiti Building, Piramal Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS

(Authorised Officer)

Piramal Capital & Housing Finance Ltd.

Marg, Kurla (west), Mumabai-400070-T+91 22 3802 4000. Branch Office: Unit No. 01 & 09, Ground Floor, GD-ITL North Ex Tower, Plot No. A-9, Netaji Subhash Place, New Delhi - 110034 & Plot no-6 Block-A 2nd Floor, Sector 2, Noida - 201301

#### POSSESSION NOTICE For Immovable Property as per Rule 8-(1) of the Security Interest (Enforcement) Rules, 2002 and Appendix- IV

Whereas, the undersigned being the Authorized Officer of Piramal Capital & Housing Finance Ltd. (Formerly Known as Dewan Housing Finance Corporation Ltd) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, Demand Notice(s) issued by the Authorised Officer of the company to the Borrower(s) / Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower(s) Guarantor(s) and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002. The borrower's attention is invited to provisions of sub -section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Piramal Capital & Housing Finance Ltd. (Formerly Known as Dewan Housing Finance Corporation Ltd.) for an amount as mentioned herein under with interest thereon

Sr. No.	Name of the Borrower(s) / Guarantor(s)	Description of Secured Asset (Immovable Property)	Demand Notice Date and Amount	Date of Possession
1	(Loan Code No-PHLPGUR06000730), (Gurgaon Branch-Branch), Satish Batra (Borrower)/Rajni (Co-Borrower)	All the Part & Parcel of Property - Old Ward No 05 New Ward No. 08 Village Sohna Agarsan Park Gurgaon Sohna 122103	17/08/2023 for Rs. 1895989/- (Rupees Eighteen Lakh Ninety Five Thousand Nine Hundred Eighty Nine Only)	27/12/2023 (Symbolic)
2		All the Part & Parcel of Property - House No 4193/1 khasra No 10312/847 Kodhi Colony Near Jind Railway Crossing Rohtal Rohtak Haryana:-124001	22/11/2021 for Rs. 1548290/- (Rupees Fifteen Lakh Forty Eight Thousand Two Hundred Ninety Only)	27/12/2023 (Symbolic)
3		All the Part & Parcel of Property - Flat No. 202, Second Floor, Goapal-5 B Omaxe Eternity, Vrindavan, Near Rukmani Vihar Colony, Chhatikara Road Vrindavan, Mathura Mathura Uttar Pradesh:- 281002	18/01/2022 for Rs. 1853653/- (Rupees Eighteen Lakh Fifty Three Thousand Six Hundred Fifty Three Only)	29/12/2023 (Symbolic)
4		All the Part & Parcel of Property - House No. 11, Kh. No 200, Radha Kunj Colony Mauza Babarpur Agra Agra Uttar Pradesh :- 282007	27/12/2022 for Rs. 1716677/- (Rupees Seventeen Lakh Sixteen Thousand Six Hundred Seventy Seven Only)	27/12/2023 (Symbolic)
5	(Loan Code No-2340000806),(Agra- Branch), Raj Kumar (Borrower) /Uma (Co- Borrower)	All the Part & Parcel of Property - Part Of Plot No.1 Khasra No.1901 Jagjeevan Nagar Mauza Narayach Agra Agra Uttar Pradesh: - 282006	26/06/2023 for Rs. 1892180/- (Rupees Eighteen Lakh Ninety Two Thousand One Hundred Eighty Only)	27/12/2023 (Symbolic)
6	(Loan Code No-01400004629), (New Delhi- Branch), Kapoor Jewel Mines Private Ltd (Borrower) /Rajpal Kapoor, Kamlesh Kapoor, Kunal Kapoor, Sahil Kapoor, Avedyam Jewels Private Limited (Co- Borrower)		12/09/2023 for Rs. 35975033/- (Rupees Three Crore Fifty Nine Lakh Seventy Five Thousand Thirty Three Only)	28/12/2023 (Symbolic)
7		Floor, With Roof, Old No. 836 & Old Mpl. 204, DLF Colony as known as Krishna Nagar, Delhi - 110051	12/09/2023 for Rs. 10886467/- (Rupees One Crore Eight Lakh Eighty Six Thousand Four Hundred Sixty Seven Only)	28/12/2023 (Symbolic)

Corporate Office: ICICI Home Finance Company Limited ICICI HFC Tower, Andheri - Kurla Road, Andheri (East), Mumbai - 400059, India Branch Office: Ground floor, 104/438, P. Road, Sisamau, Rambagh Chauraha, Kanpur- 208012 Branch Office: Office No-8, 2nd floor, Sumriddhi Business Suites, 38/4-A, Sanjay Place Agra- 282002

[See proviso to rule 8(6)] Notice for sale of immovable assets

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Symbolic Possession of which has been taken by the Authorized Officer of ICICI Home Finance Company Ltd., will be sold on "As is where is", "As is what is", and "Whatever there is", as per the brief particulars given hereunder;

Sr.		Details of the	Amount	Reserve	Date and	Date &
No.		Secured asset(s)	Outstanding	Price	Time of	Time of
	Guarantors/ Legal Heirs. Loan Account No.	with known encumbrances, if any		Earnest Money Deposit	Property Inspection	Auction
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1.	Saleem Anwar (Borrower)	1 Khasra No.175 House	Rs.	Rs.15,43,	January	January
	Kaynat Shakeel	Situated at Mohalla	26,09,426/-	536/-	08, 2024	19, 2024
	(Co-Borrower) Loan Account No. LHAGR00001362563 & LHAGR00001362562	Narayan Nagar Mauza Sailai Dist Firozabad- 205152 Middle Class 1 Firozabad- 205152	December 15, 2023	Rs. 1,54,360/-	11:00 AM- 03:00 PM	02:00 PM- 03:00 PM
2.	Praveen Gupta (Borrower)	1, Gali No.04 Mauza	Rs.	Rs.10,63,	January	January
	Asha Gupta (Co-Borrower)	Mohammadpur	16,50,153/-	692/-	08, 2024	19, 2024
	Kaushal Kishore Gupta (Co-Borrower 2) Loan Account No. LHAGR00001341274 & LHAGR00001340887	Gazmalpur Mosuma Mohalla Santosh Nagar Tehsil and Distt Firozabad Middle Class 1 Firozabad Uttar Pradesh	December 15, 2023	Rs. 1,06,370/-	11:00 AM- 03:00 PM	02:00 PM- 03:00 PM
3.	Anwer Husain (Borrower)	1, Mohalla Noor Nagar	Rs.	Rs.16,53,	January	January
	Munawwer Husain (Co-	Mauza Didamai Tehsil	23,08,607/-	615/-	08, 2024	19, 2024
7.400.000.004.0	Borrower) Loan Account No. LHAGR00001336739 & LHAGR00001336476	And District Firozabad Middle Class 1 Firozabad Uttar Pradesh	December 15, 2023	Rs. 1,65,370/-	11:00 AM-	02:00 PM- 03:00 PM
4.	Asha Devi (Borrower) Ajay	Flat No. S-83, Second	Rs.	Rs.12,59,	January	January
	Singh (Co-Borrower) Loan	Floor, E-Wing, Singhal	15,44,070/-	874/-	08, 2024	19, 2024
	Account No.	Dream City, Mauza	December	Rs.	11:00 AM-	02:00 PM-
	LHAGR00001280942	Ladmda Agra- 282001	15, 2023	125,990/-	03:00 PM	03:00 PM

The online auction will be conducted on website (URL Link- https://BestAuctionDeal.com) of our auction agency Globe Tech. The Mortgagors/ notice are given a last chance to pay the total dues with further interest till January 18, 2024 before 05:00 PM else these secured assets will be sold as per above schedule.

The Prospective Bidder(s) must submit the Earnest Money Deposit (EMD) RTGS/ Demand Draft (DD) (Refer Column E) at ICICI Home Finance Company Limited, Ground floor, 104/438, P. Road, Sisamau, Rambagh Chauraha, Kanpur-208012 on or before January 18, 2024 before 04:00 PM. The Prospective Bidder(s) must also submit signed copy of Registration Form & Bid Terms and Conditions form at ICICI Home Finance Company Limited, Ground floor, 104/438, P. Road, Sisamau, Rambagh Chauraha, Kanpur-208012 on or before January 18, 2024 before 05:00 PM. Earnest Money Deposit Demand Draft (DD) should be from a Nationalized/ Scheduled Bank in favorof "ICICI Home Finance Company Ltd.- Auction" payable at

For any further clarifications with regards to inspection, terms and conditions of the auction or submission of tenders, kindly contact ICICI Home Finance Company Limited on 9920807300 or our Sales & Marketing Partner NexXen Solutions Private Limited.

For detailed terms and conditions of the sale, please visit https://www.icicihfc.com/ **Authorized Officer** Date: January 01, 2024

The Authorized Officer reserves the right to reject any or all the bids without furnishing any further reasons.

ICICI Home Finance Company Limited Place : Firozabad, Agra

SHRIRAM SHRIRAM FINANCE LIMITED

CIN No: L65191TN1979PLC007874

Reg.Off: Shri Tower, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai - 600032. Tamil Nadu. Admn.Off: Level 2, 6th Floor, Building No.02, Aurum O Parc, Gen 4/1,TTC, Thane Belapur Road, Ghansoli Navi Mumbai-400710

**GOLD LOAN AUCTION NOTICE** 

The below mentioned borrowers have been issued notices to pay their outstanding amounts towards the Loan against Gold Ornaments ("Facility") availed by them from Shriram Finance Ltd (SFL). Since the borrowers have failed to repay their dues under the facility, we will be conducting an auction of the Pledged Gold Ornaments on 16.01.2024 In the event any surplus amount is realised from this auction the same will be refunded to the concerned borrower and if there is a deficit post the auction, the balance amount shall be recovered from the borrower through appropriate Legal Proceedings. SFL has the

authority to remove any of the following accounts from the auction without prior intimation LOAN NUMBER PARTY NAME CDGHAPJ2303010005 | GUDDU KUMAR | Ghaziabad Branch Office: Plot No 507 1st Floo Sachin Complex. Bhatia More, Ghaziabad-201001

Auction Time: 9 am to 4 pm. Please note if the auction does not get completed on the same day due to time limit, then the auction would continue on the subsequent working day's on the same Terms and Conditions.

If the Customer is deceased, all the conditions pertaining to auction will be applicable to his /her legal heir(s). For Further information, Terms and Conditions and for getting registered to participate in the auction interested buyers may contact - MR SACHIN CHOWDHURY (9999130186) & DEEPAK KUMAR SHARMA (9729220525) SFL.

Shriram Automall India Limited Date: 30.12.2023 (Auctioner) Place: Ghaziabad for Shriram Finance Ltd

FORM G INVITATION FOR EXPRESSION OF INTEREST ("EOI") FOR

VV MULTIPLEX PRIVATE LIMITED FORMERLY KNOWN AS VIKAS MULTIPLEX DEVELOPERS PRIVATE LIMITED OPERATING IN CONSTRUCTION AND TRADING OF REAL ESTATE AT VIKAS MALL- PLOT NO. MP-1, INDIRA NAGAR COLONY, **DEHRADUN, UTTARAKHAND- 248006** 

(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 RELEVANT PARTICULARS

Name of the Corporate Debtor | VV MULTIPLEX PRIVATE LIMITED along with PAN/CIN/LLP No. (Formerly Known as Vikas Multiplex Developers Private Limited) PAN: AACCV5036A | CIN: U45201UP2006PTC032578 Address of the registered office F.F.-53, First Floor, Ansal Fortune Arcade (AFA), Sector-18, NOIDA, Gautam Buddha Nagar, UP

URL of website Not available Details of place where majority Vikas Mall- Plot No. MP-1, Indira Nagar Colony, of fixed assets are located Dehradun, Uttarakhand- 248006 Installed capacity of main CD is engaged in construction & trading of real estate products/ services and major investment in Vikas Mall - Plot No. MP-1, Indira Nagar Colony, Dehradun, Uttarakhand- 248006

Quantity & value of main products/ Not Available services sold in last financial year

Number of employees/ workmen Ni Further details including last available http://arck.in, under the case list financial statements (with schedules) "VV Multiplex Private Limited"" of two years, lists of creditors,

relevant dates for subsequent events of the process are available at: Eligibility for resolution applicants Minimum Eligibility Criteria for resolution applicants (Singly, Jointly or in consortium) to approach the under section 25(2)(h) of the Resolution Professional ("RP") with Resolution Plan: 1. Code is available at Minimum Net-Worth of INR 5 crores supported by Documentary Evidence 2. For Financial Entities including ARCs\*\* /NBFCs /AIF - AUM/ Funds Deployed/Committed funds available for investment of

INR 100 Crores as on latest available Balance Sheet not prior to 31-03-2023. 'ARCs participation is subject to the rules and regulations of Reserve Bank of India # In the event of a consortium between applicants belonging to aforementioned two classes having different eligibility criteria, the eligibility would be calculated in proportion to their share in the consortium. Complete details Detailed EOI are available on website, www.arck.in or may be sought by E-mail at vvmultiplex.ibc@gmail.com Last date for receipt of expression 16-01-2024

of interest Date of issue of provisional list of 23-01-2024

prospective resolution applicants Last date for submission of 28-01-2024 objections to provisional list

Date of issue of final list of prospective resolution applicants Date of issue of information memorandum, evaluation matrix and request for resolution plan to

prospective resolution applicants Last date for submission of resolution plans Process email id to submit EOI vvmultiplex.ibc@gmail.com

Date: 01.01.2024 For VV Multiplex Private Limited (Formerly Known Place: Gautam Buddha Nagar as Vikas Multiplex Developers Private Limited) Sandeep Mahajan-Resolution Professional IBBI Regn No.: IBBI/IPA-001/IP-P00991/2017-2018/11631 | AFA Valid till: 17.12.2024 Address: C2/288, Janak Puri, New Delhi -110058

30-01-2024

30-01-2024

29-02-2024

Corporate Office: ICICI Home Finance Company Limited ICICI HFC Tower, Andheri - Kurla Road, Andheri (East), Mumbai - 400059, India Branch Office: Shop No 9, Ground floor, GKS Palace, Ayub Khan- Choupla Road 63-64, Civil Lines, [See proviso to rule 8(6)] Bareilly- 243001

Notice for sale of immovable assets

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Symbolic Possession

of which has been taken by the Authorized Officer of ICICI Home Finance Company Ltd., will be sold on "As is where is", "As is what is", and "Whatever there is", as per the brief particulars given hereunder; Sr. Name of Borrower (s)/ Details of the Amount Reserve Date and Date &

No.	Co Borrowers/	Borrowers/ Secured asset(s)		Price	Time of	Time of	
	Guarantors/ Legal Secured asset(s) Outstanding with known encumbrances, if any		Earnest Money Deposit	Property Inspection	Auction		
A)	(B)	(C)	(D)	(E)	(F)	(G)	
1.	Pappu (Borrower) Aman Khan (Co-Borrower)			Rs. 28,40,670/-	January 08, 2024	January 19, 2024	
	Loan Account No. LHBAR00001345816 & LHBAR00001345817	1 Bareilly Uttar Pradesh	December 15, 2023	Rs. 2,84,070/-	11:00 AM- 03:00 PM		

agency Globe Tech. The Mortgagors/ notice are given a last chance to pay the total dues with further interest till January 18, 2024 before 05:00 PM else these secured assets will be sold as per above schedule.

The Prospective Bidder(s) must submit the Earnest Money Deposit (EMD) RTGS/ Demand Draft (DD) (Refer Column E) at ICICI Home Finance Company Limited, Shop No 9, Ground floor, GKS Palace, Ayub Khan-Choupla Road 63-64, Civil Lines, Bareilly- 243001 on or before January 18, 2024 before 04:00 PM. The Prospective Bidder(s) must also submit signed copy of Registration Form & Bid Terms and Conditions form at ICICI Home Finance Company Limited, Shop No 9, Ground floor, GKS Palace, Ayub Khan- Choupla Road 63-64, Civil Lines, Bareilly- 243001 on or before January 18, 2024 before 05:00 PM. Earnest Money Deposit Demand Draft (DD) should be from a Nationalized/ Scheduled Bank in favorof "ICICI Home Finance" Company Ltd.- Auction" payable at Bareily.

For any further clarifications with regards to inspection, terms and conditions of the auction or submission of tenders, kindly contact ICICI Home Finance Company Limited on 9920807300 or our Sales & Marketing Partner NexXen Solutions Private Limited.

The Authorized Officer reserves the right to reject any or all the bids without furnishing any further reasons. For detailed terms and conditions of the sale, please visit https://www.icicihfc.com/

Place: Barelly

**ICICI Home Finance Company Limited** 

**Authorized Officer** 

Date of Notice NDA

## PUBLIC NOTICE

PICICI Home Finance Bandra (East), Mumbai- 400051 Registered office: ICICI Bank Towers, Bandra-Kurla Complex,

Corporate Office: ICICI HFC Tower, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai- 400059 Branch Address: Shop No 9, Ground floor, GKS Palace, Ayub Khan- Choupla Road 63-64, Civil Lines,

The following borrower/s have defaulted in the repayment of principal and interest of the loans facility obtained by them from ICICI Home Finance Company Limited ("ICICI HFC") and the loans have been classified as Non-Performing Assets (NPA). A notice was issued to them under Section 13 (2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act-2002 on their last known addresses. however it was not served and hence they are hereby notified by way of this public notice

Sr. No.	Co-Borrower/ Guarantor/	Property Address of Secured Asset/ Asset to be Enforced	Sent/ Outsta- nding as on Date of Notice	Date
1.	Roosi Parvin (Borrower), Uzzama Khan (Co-Borrower), B6 Koharapeer Faiyaz, Building Bareilly Bareilly, Bareilly Bareilly Uttar Pradesh- 243001. LHBAR00001364467.	1 Part of Plot No. 15 16 17 Khasra No. 255 Min Rehpura Chaudhary District Bareilly 1 Bareilly Uttar Pradesh 243001. Bounded By- North: P/o Jabir, South: Rasta 18 Feet, East: P/o Seller, West: H/o Nasir Bhai.	12-12-2023 Rs. 3,22,473/-	04/12/ 2023
2.	Anil Kumar (Borrower), Rakhi. (Co-Borrower), Kuraishi Shiv Nagar Shiv Nagar Amroha Amroha Uttar Pradesh- 244221./ LHBAR00001385662.	1 H Built On Part of Khasra No 247 By 2 And 243 Situated In Mohalla Quraishi Nai Basti Jativan Park Tehsil And Distt Amroha 244221 1 Moradabad Uttar Pradesh- 244222. Bounded By- North: Araji Prajapati Etc., South: Araji Chao, Harish Singh And Chauhan Sahab, East: Araji Ansar Ahmed, West: Road Mushtarka 5 Meters Wide.	22-12-2023 Rs. 12,26,623/-	04/12/ 2023
3.	Anil Kumar (Borrower), Rakhi. (Co-Borrower), Kuraishi Shiv Nagar, Shiv Nagar Amroha Shiv Nagar Amroha Amroha, Amroha Amroha Uttar Pradesh- 244221. LHBAR00001387843.	1 H Built On Part of Khasra No. 247 By 2 And 243 Situated In Mohalla Quraishi Nai Basti Jativan Park Bareilly 1 Moradabad Uttar Pradesh- 244222. Bounded By- North: Araji Prajapati Etc., South: Araji Chao, Harish Singh And Chauhan Sahab, East: Araji Ansar Ahmed, West: Road Mushtarka 5 Meters Wide.	22-12-2023 Rs. 42,498/-	04/12/ 2023

The steps are being taken for substituted service of notice. The above borrower/s and/or their guarantors (as applicable) are advised to make the payments of outstanding within period of 60 days from the date of publication of this notice else further steps will be taken as per the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Date : January 01, 2024 Place: Bareilly, Moradabad

Date: January 01, 2024

Name of the Berrower!

**Authorized Officer** ICICI Home Finance Company Limited

Aditya Birla Housing Finance Limited Registered Office- Indian Rayon Compound, Veraval, Gujarat- 362266 Branch Office- D-17, Basement, Sector 3,

Noida, UP 201301 APPENDIX IV[See Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002]

Email: vvmultiplex.ibc@gmail.com | Mob: 9810020531

Possession Notice(for Immovable Property) Whereas, the undersigned being the authorized officer of Aditya Birla Housing Finance Limited under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice calling upon the borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken Possession of the property described herein below in exercise of the powers conferred on him/her under Section 13(4) of the said act read with rul8 the Security Interest (Enforcement) Rules, 2002.

The borrowers in particular and public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Aditya Birla Housing Finance Limited for an amount of mentioned below and interest thereon. Borrowers attention is invited to the provisions of sub-section 8 of Section 13 of the act, in respect of time available, to redeem the secured assets.

1. Name of Borrower: Anil Kumar, Anita Sabharwal

Outstanding: Rs. 46,46,936.93/- (Rupees Forty Six Lacs Forty six Thousand Nine Hundred Thirty Six and Ninety Three Paisa Only)

Demand Notice Dated: 13-05-2021 Date of Possession: 29-12-2023 **Description of the Immovable Property** 

All That Piece and parcel of the property bearing Flat No. 605, 6th Floor, Tower-Jolly, Sikka Kaamna Greens, Plot No. Gh-03 (B), Sector No. 143, FNG & Expressway Noida (U.P.) -201301. 2. Name of Borrower: Mohan Lal Lohia, Robin Lohia, Royal International

Outstanding: Rs. 45,40,412/- (Rupees Forty Five Lacs Forty Thousand Four Hundred and Twelve Only) Demand Notice Dated: 21-05-2021 Date of Possession: 29.12.2023 **Description of the Immovable Property** 

All That Piece And Parcel along with the Construction at Sikka Kaamna Greens, FNG & Expressway, Flat No. 1404 Plot No. GH-03B Sector -143 Noida, 14th Floor Tower – Jolly, Noida Sector 16 S.O., Gautam Buddha Nagar, Uttar Pradesh, India-201301.

3. Name of Borrower: Neetu Jagveer Singh, Devendra Pratap Singh Outstanding: Rs. 56,44,761/- (Rupees Fifty Six Lacs Forty Four Thousand Seven Hundred and Sixty

One Only) Demand Notice Dated: 30-06-2021 Date of Possession: 29.12.2023

**Description of the Immovable Property** 

All That is Part and Parcel Of Flat No. 1602, 16th Floor, Tower Dignity, Sikka Karnam Greens, Plot

No. GH-01-A, Sector No. 143B, Expressway & FNG Noida UP-201301. **Authorised Officer** 

Place: Greater Noida **Aditya Birla Housing Finance Limited** 

ALLAHABAD BENCH, PRAYAGRAJ COMPANY PETITION - CP (CAA) NO. 25/ALD/2023 CONNECTED WITH

COMPANY APPLICATION - CA (CAA) NO. 23/ALD/2023 IN THE MATTER OF THE COMPANIES ACT, 2013

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL** 

IN THE MATTER OF SECTIONS 230 TO 232, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES

AND IN THE MATTER OF SCHEME OF AMALGAMATION

M/S. AMRIT AGRO INDUSTRIES LIMITED, A company incorporated under the provisions of the Companies Act, 1956 (now 2013) having registered office at CM-28 (First Floor), Gagan Enclave, Amrit Nagar G T Road, Ghaziabad - 201009, Uttar Pradesh, ......(Transferor Company/ Petitioner Company-I)

M/S. AMRIT CORP. LIMITED, A company incorporated under the provisions of the Companies Act, 1913 (now 2013) having registered office at CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad 201009, Uttar Pradesh.

......(Transferee Company/ Petitioner Company-II) (Petitioner Companies No.1 and 2 are collectively called as "Petitioner Companies") NOTICE OF HEARING OF THE PETITION

Take Notice that a Joint Company Petition No. CP (CAA) NO. 25/ALD/2023 connected with Company Application No. CA (CAA) NO. 23/ALD/2023 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 was presented by the abovementioned Petitioner Companies before the National Company Law Tribunal, Allahabad Bench, Prayagraj ("Hon'ble Tribunal") on 12th December, 2023, seeking sanction of the Scheme of Amalgamation of Amrit Agro Industries Ltd. with Amrit Corp. Ltd. and their respective shareholders.

The Hon'ble Tribunal by an Order dated 20th December, 2023, fixed the said Petition for hearing on Thursday, 22nd February, 2024. Any person desirous of supporting or opposing the said Joint Petition should send notice of such intention signed by him/her or his/her advocate, with his full name and address, to the Petitioner Companies Authorised Representative/Advocate (undersigned) so as to reach the undersigned not later than 2 (two) days before the date fixed for hearing of the Petition by the Hon'ble Tribunal where he/she seeks to oppose the Petition. The

grounds of opposition or a copy of his/her affidavit intended to be used in opposition to the Petition, shall be furnished with such notice. A copy of the Petition will be furnished by the undersigned to any person requiring the same on any working day between 10.30 a.m. and 4.30 p.m. but not later than two days before the date fixed for hearing of the Petition. (Anil Kumar)

Company Secretary in Practice (Authorised Representative) FCS-5693, C.P.No. 5592 C-03, 2nd Floor, Vinayak City Square, 7/9 S.P. Marg. Civil Lines. Prayagrai-211001 (U.P.) Mob:+91-9415306147 Email ID-purswanianil@gmail.com

GRIHUM

# GRIHUM HOUSING FINANCE LIMITED

(FORMERLY KNOWN AS POONAWALLA HOUSING FINANCE LTD)
Registered Office: 602, 6th FLOOR, ZERO ONE IT PARK, SR. No. 79/1, GHORPADI, MUNDHWA ROAD, PUNE – 411036
Branch Off Unit: 2nd Floor, Friends Plaza, M-52/53, Ishwar Nagar, New Delhi - 110065.

E-AUCTION - SALE NOTICE Sale of secured immovable asset under SARFAESI Act

E-auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the "Act") read with Rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower/ Co-Borrower/ Mortgagor (s)/Guarantor(s) that the below described immovable properties mortgaged to Grihum Housing Finance Limited (formerly known as Poonawalla Housing Finance Limited as the name Poonawalla Housing Finance Limited changed to Grihum Housing Finance Limited with effect from 17 Nov 2023 (Previously known as Magma Housing Finance Limited and originally incorporated with name of GE Money Housing Finance Public Unlimited Company) (hereinafter referred to as the "Secured Creditor" as per the Act), the possession of which has been taken by the Authorised Officer of Secured Creditor in exercise of powers

Date: December 28, 2023

Place: Ghaziabad

conferred under section 13(12) of the Act read with Rules 8 and 9 of the security interest (Enforcement) Rule pursuant to notice under section 13(2) of the Act. The Secured Assets will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 17/01/2024 through E-Auction. It is hereby informed to General public that we are going to conduct public through E-Auction platform provided at the website: https://www.bankeauctions.com. For detailed T&Cs of sale, please refer to link provided in GHFL's/Secured Creditor's website i.e. www.grihumhousing.com **Demand Notice Date** Nature of Proposal No. Date and Reserve Incremental and Outstanding Possession (10% of RP) Submission time of Description of Property (D) Inspection Customer Bid {H} | Date & Time {I} | Auction {J} Price {E} Court cases Amount {B} {C} date {G}

-1	Ivalle (A)	runount (B)	راح		5	1,1	date (o)		Date of Tillie fil	rtaotion (o)	ally {r\}
	rower), Neha Up- reti (Co-Borrower)	Lacs Sixty Seven Thousand Eight Hundred Forty Eight and Twenty Eight Paisas Only) payable as on 07/06/2023 along with interest @ 14 p.a. till the realization.	Physical	All That Pice & Parcel Of 2 Flats Lig On 3rd Floor Right Side One On Front Side 2nd On Back Side With Roof Rights, Area Measuring 83.6 Sq. Mtrs., Built Up On Plot No D25 Ganga Vihar Loni Ghaziabad Up East:- Others Unit West:- Plot No D24 North:- Road 30ft Wide South:- Others Plot.	(Rupees Twenty Four Lakh Nine Thousand Seven Hundred Fifty Only)	Hundred Sev- enty Five Only)	16/01/2024 Before 5 PM	10,000/-	09/01/2024 (11AM – 4PM)	17/01/2024 (11 AM- 2PM)	NIL
	Loan No. HF/0094/H/20/1003 44 Umesh Sharma (Borrower), Nisha Sharma (Co-Borrower)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Physical	All The Piece And Parcel Property Part Of Plot No. 80, Khasra No. 72, Measuring Area - 75.16 Sq. Yards Situated At Shree Dauji Estate, Mauja Nobari, Tehsil & Dsit. Agra.		One Thousand Two Hundred	16/01/2024 Before 5 PM	10,000/-	09/01/2024 (11AM – 4PM)	17/01/2024 (11 AM- 2PM)	NIL
				or Branch and the auction properties, and make his ow I statutory dues like property taxes, electricity/water dues							

Haryana-122003. Helpline Number- 7291981124,25,26 Support Email id – Support@bankeauctions.com. Contact Person – Vinod Chauhan, Email id- delhi@c1india.com Contact No- 9813887931. Please note that Prospective bidders may avail online training on e-auction from them only. The intending purchaser/bidder is required to submit amount of the Earnest Money Deposit (EMD) by way of NEFT/RTGS /DD in the account of "Poonawalla Housing Finance Ltd", Bank-ICICI BANK LTD Account No-000651000460 and IFSC Code- ICIC0000006, 20, R. N. Mukherjee Road- Kolkata-700001 drawn on any nationalized or scheduled Bank on or before 16/01/2024 and register their name at https://www.bankeauctions.com and get user III and password free of cost and get training on e-Auction from the service provider. After their Registration on the website, the intending purchaser/bidder is required to get the copies of the following documents uploaded, e-mail and sent self-atteste hard copy at Address- 2nd Floor, Friends Plaza, M-52/53, Ishwar Nagar, New Delhi - 110065 Mobile no. +91 8588802671 and +91 9567626050 e-mail ID rahul.r1 @poonawallahousing.com. For further details on terms and conditions please visit https://www.bankeauctions.com & www.grihumhousing.com to take part in e-auction.

This notice should also be considered as 15 days' notice to Borrower / Co-Borrower / Mortgagor (s)/Guarantor(s) under Rule 8(6) of the Security Interest (Enforcement) Rule-2002 Date: 01.01.2024 Place: Delhi

New Delhi

The interested bidders are required to register themselves with the portal and obtain login ID and Password well in advance, which is mandatory for e-bidding, from auction service provider) C1 India PVT LTD. Address- Plot No-68 3rd floor Gurgaoi

Grihum Housing Finance Limited (Formerly Known as Poonawalla Housing finance Ltd)

# BALANCING CUSTOMER SATISFACTION WITH UNIT ECONOMICS

# Can quick commerce also deliver money?

**AYANTI BERA** December 31

THE LOSSES HAVE been piling up at quick commerce players in the last couple of years creating doubts on whether these businesses will ever make money. But Blinkit has managed to staunch the bleeding and break even at the contribution level; analysts say this is the result of fulfillment centres having moved closer to consumers as also a quicker churn of the inventory. To be sure, the addressable opportunity is a big one—the space is estimated to grow to \$5.5 billion by 2025 from an estimated \$1-1.25 billion in 2023 and is likely to hit \$40 billion by 2030. Which is why investors are keeping the faith; they believe Zepto, Instamart and BBNow too can make a business out of it.

According to Bain & Company, Q-commerce orders have doubled this year over 2022 and now account for a chunky 40% of India's e-grocery spend. The unit economics is getting better for some thanks to a combination of scale, bigger average order values, higher order density and value-added fees. Blinkit, for instance, posted a smaller loss in the September quarter of ₹94 crore than the ₹119 crore in Q2FY23. The Swiggy management says Instamart is close to "contribution neutrality" with most of the investment behind it. At Zepto—a late entrant—losses widened to ₹1,272 crore in FY23 from ₹390 crore in FY22. It's hard to tell how BBNow, a small part of Big Basket, is faring but the parent's loss went up to ₹1,535 crore in FY23 from a loss of ₹813 crore in FY22.

The nature of the business is also changing. Aditya Soman and Vatsal Dujari who track the sector at CLSA point out quick commerce is moving beyond supplying instant essentials to supplying a multitude of products and even services (instant printing) all fulfilled within minutes. That means players need to stock not just large inventories but also cater for behaviour differences from micro-markets to income cohorts and this can drive up costs. "This is driving a change in mindset for marketers and inventory management from the factory to the consumer," Soman and Dujari said. While it is common for start-ups to prioritise growth over profitability in the initial stages of their business, experts say quick commerce ventures are finding it difficult to convince customers to pay full cost for deliveries and to stay with them. Customers are price-sensitive and want a wide range of products to be delivered in double time.



HOW THEY STACK UP

FIRMS ARE ARE TRYING TO GET **BETTER OPERATING** LEVERAGE — **INCREASE** REVENUE, WHILE **KEEPING GROSS MARGINS HIGH** AND VARIABLE **COSTS LOW** 

Ramanathan, partner, Deloitte India, says quick commerce companies are expecting higher average order value (AOV) by offering free delivery and promotions. At Blinkit, AOVs (excluding sales of iPhones) have risen to ₹607 in the September quarter from ₹568 in Q2FY23. Bringing competitive intensity to the sector, Zepto has managed to notch up revenues of ₹2,000 crore in just two years, but

losses have risen. Most players are trying to get better operating leverage or in other words increase operating income, while keeping gross margins high and variable costs low. But that is easier said than done. Experts point out that quick commerce can fetch companies a gross of 15%. But today even on an order of say, ₹450, players are losing around ₹15 -20 per order, after taking into account discounts, last-mile delivery costs and warehousing costs. This means the older stores need to be consistently profitable to support expansion. "Dark stores need to turn profitable within 12-15 months so

Typical pricing for small, medium and large carts on quick commerce (₹)

Small size order	Medium sized order	Large order
74	124	520
104	123	467
0	6	58
5	5	5
25	0	0
106	137	487
0	5	33
0	0	0
30	16	0
123	153	509
0	5	31
19	4	4
30	30	16
	order  74  104  0  5  25  106  0  30  123  0  19	order         sized order           7/4         124           104         123           0         6           5         5           25         0           106         137           0         5           0         0           30         16           123         153           0         5           19         4

covered and fresh capex can be made," an expert explained. To bring down costs and speed up deliveries experts suggest moving fulfillment centres closer to consumers and thereby churning inventory faster. It's important they say to leverage the cost of dark stores—typically small ware-

that other overheads can be

houses of 400-2,000 square metres—and bigger warehouses if any. Further, automating dark stores, they believe would make the operations more efficient; this is needed given how customers are becoming more demanding. Zepto co-founder Aadit Palicha recently said the rents of dark stores had been reined in 1-1.5% of sales, thereby keeping fixed costs low. Palicha also highlighted the fact that a faster delivery time, of under 10 minutes, compared with 45-60 minutes earlier, has helped lower last mile costs. This is because the shorter the distance covered, the bigger the throughput per delivery partner. Right now delivery charges—to the customer -account for a small share of

revenues. Zepto charges a deliverv fee of ₹25 on orders below ₹99, a cart fee of ₹35 on orders below ₹79 and a minimal order handling charge.

With over 410 stores, Blinkit today has a clear edge over the others; the mix of franchisee and owned dark stores is 50:50. The company plans to add around 70 net new dark stores in 2HFY24.The store count for Zepto is in the region of 200-250. Instamart is somewhere in-between with 300 stores.

Swiggy, Blinkit and Zepto have all reduced delivery time to within 10 minutes while BBNow offers a service of delivering orders between 15-20 minutes. Zepto covers about 10 cities while BBNow offers services in 30 cities and Blinkit and Instamart are present in about 27 and 25 cities, respectively. Analysts at Bain say that while scaling up beyond the metros and Tier 1 cities may be possible it is yet unproven. That's probably why Blinkit's looking to penetrate deeper into cities for now rather than expand the footprint. That's probably the best way to go.

# Nadal's comeback could add a layer of intrigue to tennis

**NAMIT KUMAR** December 31

**PERHAPS THE MOST** startling of Rafael Nadal's achievements – even more so than the ridiculous haul of 14 French Open titles – was the 912 consecutive weeks he spent in the top 10 of the world rankings. Second-best on that list in men's tennis is Jimmy Connors, with 788. Nadal played his first com-

petitive match in nearly a year at the Brisbane International on Sunday, losing his first-round doubles tie in straight sets. The singles tournament will start in the coming week, where his first opponent is 2020 US Open champion Dominic Thiem. His participation in Brisbane is a tune up for the Australian Open, in what could be his final trip down under as a competitor.

The Spaniard has been in this position so many times before that crippling injury woes are as much his trademark as his lassolike spinning forehand. Particularly in the later stages of his career, he has had to start and restart, without any momentum, on demand, relentlessly.

That is precisely what makes his 18-year-long run (2005-

2023) among the top 10 athletes of a brutally physical, relentless sport one of his great achievements. Despite the constant injury trouble, Nadal was able to keep himself just fit enough to reach the latter stages of the Majors and win them, and dominate the clay season, for over a decade. That is also precisely what makes his attempts at another comeback even more daunting. Following a hip flexor injury at the 2023 Australian Open, Nadal is yet to step on court for a competitive singles match, a period where his ranking plummeted to World No. 670. Since 2021 alone, Nadal's medical history will make most hospitals purr. The chronic foot injury that he has suffered since 2005 flared up, causing him to get surgery, and later to play with pain-numbing injections en

route to another French Open

title.Outside of that, he has con-

tended with a broken rib, a torn

abdominal muscle, back trouble, and a hip flexor problem.

With one full year out, uncertainty surrounds his return. He has not set a date for the end on different occasions he has said he may not even last half the year, and may even play in 2025. But what has been consistent in his tone of messaging has been his tempering of expectations, vocalising his uncertainty about the level he will be able to produce."I expect from myself not to expect anything. This is the truth. To have the ability not to demand myself what I have demanded myself throughout my career. I believe I'm in a different moment, in a different situation and in an unexplored terrain," he said in a video he posted on social media earlier this month. However, the most clear-cut insight into his psyche was given by his long-time rival. "He's not a kind of a player who will come back to the tour just to play, let's say, on a medium level, play a few matches," Novak Djokovic said during an exhibition in Riyadh last week. "He wants to win titles, he

wants to be the best. I'm sure his training and preparation is done with an intention to win a Grand Slam."

# Delhi saw over 200 good to moderate air days in 2023

December AQI in city was 348, highest since 2018

**EXPRESS NEWS SERVICE** New Delhi, December 31

DESPITE RECORDING THE most polluted December month in four years, Delhi's average air quality was the best recorded till date this year — barring 2020 — with the daily average air quality index settling at 204. "The average daily AQI for Delhi during the entire year 2023 has been the best so far since 2018... barring 2020, which saw an exceptional AQI owing to continued spells of lockdown and anthropogenic activities round the year (because of the coronavirus lockdowns), the Commission for Air Quality Management (CAQM) said in a statement.

The December AQI, however, was 348, the highest since 2018.



"Barring 2020, the year 2023 witnessed four months (March, April, June and July) with best ever daily average AQI and there months (January, February and May) with second best daily average AQI during the entire period from 2018 to 2023," the statement added. The number of days with good to moderate AQI (between 0 and 200 on the AQI scale) were 206, second only to the 227 such days seen in the Covidyear (2020). "The number of days with Severe - Severe + AQI were 15 during 2023, which

is also the second-best figure for the period between 2018 2023,"the statement added.

According to officials in the Delhi Pollution Control Committee (DPCC), heavy rains in July and August were behind the high number of good and satisfactory days in the city.

Calm wind conditions and the dry months that followed, however, were behind the rapid deterioration in thereafter. "The year 2023 also witnessed much lower levels of episodic events like farm burnings during paddy harvesting season, bursting of crackers during religious festivals and marriages/celebrations etc. However, the benefit attributable to the same in Delhi's AQI, was nullified owing to much adverse climatic, meteorological, low temperature and calm wind conditions in the region, impeding effective dispersion of the pollutants and resulting in a spike in the daily average AQI during the winter months in particular,"CAQM said.

# Maharashtra records 131 fresh cases of Covid-19

**MAHARASHTRA ON SUNDAY** recorded 131 fresh Covid-19 cases after testing 12,405 samples at a positivity rate of 1.05%, the state health department said.

No fatalities are reported. A day earlier, the state had logged 172 Covid-19 infections.Out of 8,76,33,748 laboratory samples tested until Sunday (since the beginning of the pandemic in March 2020), 81,72,836 have tested positive for Covid-19, as per the health department.

With 51 patients discharged on Sunday, the overall number of recoveries in the state stood at 80,23,576 at a recovery rate of 98.17 per cent.

The week from December 24 to 31 saw 751 cases compared to the preceding week from December 17 to 24 when only 103 infections were recorded. Maharashtra has so far reported 29 cases of JN.1 sub-variant of Omicron till Sunday.

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED OCTOBER 8, 2023

## **COROMANDEL ENGINEERING COMPANY LIMITED**

CIN: L74910TN1947PLC000343

Registered and Corporate Office: Parry House, V Floor, 43, Moore Street, Chennai - 600 001, India Tel: +91 44 25301700 | Email: coromandelengg@cec.murugappa.com; Website: www.coromandelengg.com

Open Offer for Acquisition of up to 84,68,244 fully paid-up Equity Shares of face value of Rs.10/- each, representing 25.48% of the Voting Share Capital of Coromandel Engineering Company Limited ("Target Company") from the Public Shareholders of the Target Company by Accord Distillers & Brewers Private Limited (Acquirer 1), Teyro Labs Private Limited (Acquirer 2), Jam Hotels and Resorts Private Limited (Acquirer 3) and Mr. Sundeep Anand Jegath Rakshagan (Acquirer 4) (hereinafter collectively referred to as "Acquirers"), pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations ("Offer" or "Open Offer").

All capitalised terms not defined herein shall have the same meaning, as specified in the Detailed Public Statement dated October 8, 2023 ("DPS")

the Acquirers and should be read in continuation with the DPS and Corrigendum dated October 26, 2023 ("Corrigendum 1"). The DPS was published on October 9, 2023 and the Corrigendum 1 was published on October 27, 2023, in following Newspapers.

This Corrigendum ("Corrigendum 2") is being issued by Fortress Capital Management Services Private Limited ("Manager" or "Manager to the Open Offer") on behalf of

newspaper	Language	Edition	
Financial Express	English	All India	
Jansatta	Hindi	All India	
Navshakti	Marathi	Mumbai	
Makkal Kural	Tamil	Chennai	

On September 29, 2023, the Acquirers entered into a Share Purchase Agreement ("SPA"), which was amended by an amendment agreement dated December 21, 2023 with the Promoter Sellers of the Target Company to acquire 2,43,53,733 Equity Shares ("Sale Shares") consisting of 73.28% of the fully paid up share capital of the Target Company (along with complete management and control of the Target Company). The SPA sets out the mechanism for such transfer of shares

The Acquirers opened an escrow account with Kotak Mahindra Bank Limited ("Escrow Bank") and by October 20, 2023, had deposited Rs.11,43,21,294/- (Rupee Eleven Crores Forty Three Lakhs Twenty One Thousand Two Hundred and Ninety Four only) in the escrow account, being 100% (one hundred per cent) of the open offer consideration. Regulation 22(2) of the SEBI (SAST) Regulations permits completion of acquisition of shares under the relevant agreement after 21 (twenty-one) working days from the date of the detailed public statement, subject to deposit of 100% of the Open Offer consideration in the escrow account. Therefore, the underlying transactions under the SPA may be completed prior to completion of the Open Offer

Pursuant to acquisition of the Sale Shares, the Acquirers hold majority of the Equity Shares by virtue of which they are in a position to exercise control over the

Pursuant to the above, on December 29, 2023, the Acquirers have acquired and the Sellers have sold the Sale Shares in an off-market transaction at a price of Rs. 13.50

management of the Target Company. Further, at the meeting of the board of directors of the Target Company held on December 29, 2023, Mr. Nallusamy Elangovan (Non-Executive Director), Mr. Sabaratnam Singaram (Non-Executive Director), and Dr. R Ramkumar (Managing Director), nominees of the Acquirers, have been appointed on the board of directors of the Target Company and the existing directors viz., Mr. Murugappan Muthiah Venkatachalam (Chairman), Mr. N. V. Ravi (Independent Director), Mr. Sridhar A Depalli (Non - Independent Director), Mr. Shamsuddin Sakkarai Mohammed (Non - Independent Director) have resigned from the board of directors of the

Pursuant to completion of acquisition of the Sale Shares by the Acquirers, as provided above, the following provisions of the DPS have been revised as stated below:

# A. Para I A - Information about Acquirers

As on date Acquirers has acquired the Equity Shares of the Target Company from Sellers pursuant to the SPA as follows:

 Acquirer 1 - 64,53,931 Equity Shares (19.42%) Acquirer 2 - 48,77,043 Equity Shares (14.68%)

Acquirer 3 - 46,20,070 Equity Shares (13.90%)

 Acquirer 4 - 84,02,689 Equity Shares (25.28%) Para I B - Details of Sellers

The Sellers were the Promoters / part of Promoter Group of the Target Company and they have sold their entire shareholding in the Target Company, except three Promoter/Promoter Group shareholders (as mentioned in the DPS who continue to hold 1.24% of the voting share capital in the Target Company) and who are not part of the SPA. These three Promoter/Promoter Group shareholders will continue to remain the shareholders of the Target Company. The Target Company has received an application from these three Promoter/Promoter Group shareholders to reclassify them as public shareholders in compliance with Regulation 31A of the SEBI LODR Regulations and the Target Company has intimated the BSE that it has received the application from these three Promoter/Promoter Group shareholders.

# Para I C Details of the Target Company

The present Board of Directors of the Target Company is as follows:

Name of Directors	DIN No	Designation	Date of Appointment	
Mr. Padmanabhan Nagarajan	00110344	Independent Director	30/07/2014	
Mr. Jalaja Gopalan	00149278	Independent Director	20/03/2015	
Mr. Muthiah Nagalingam	03079727	Non-Executive, Independent Director	29/12/2023	
Dr. R Ramkumar	01174069	Managing Director	01/01/2024	
Mr. Nallusamy Elangovan	03293596	Non-Executive Director	29/12/2023	
Mr. Sabaratnam Singaram	00042329	Non-Executive Director	29/12/2023	

 The Target Company has undertaken a Capital Reduction Scheme - during the period of last 3 financial years - which was approved by the NCLT, Chennai vide order dated 9 May 2023. As per the Capital Reduction Scheme the Target Company has reduced its entire paid-up preference share capital (28,35,630 preference shares of Rs. 100/- each against the loss)

# D. Para III - Shareholding and Acquisition Details

Details of Acquirers	Acquirer 1		Acquirer 2		Acquirer 3		Acquirer 4		Total	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on the DPS date	Nil	Not applicable	Nil	Not applicable	Nil	Not applicable	Nil	Not applicable	Nil	Not applicable
Shares acquired from Sellers under SPA on December 29, 2023	64,53,931	19.42%	48,77,043	14.68%	46,20,070	13.90%	84,02,689	25.28%	2,43,53,733	73.28%
Shares held as on date	64,53,931	19.42%	48,77,043	14.68%	46,20,070	13.90%	84,02,689	25.28%	2,43,53,733	73.28%
Shares to be acquired in the offer assuming full acceptance	22,44,151	6.75%	16,95,838	5.10%	16,06,484	4.83%	29,21,771	8.79%	84,68,244	25.48%
Post Offer shareholding (*) (On a Diluted basis, as on the 10" working day after the closing of tendering period)	86,98,082	26.17%	65,72,881	19.78%	62,26,554	18.74%	1,13,24,460	34.08%	3,28,21,977	98.76%

The declassification of the Sellers as the promoters/members of the promoter group of the Target Company under Regulation 31A(10) of the SEBI (LODR) Regulations and classification of the Acquirers as 'promoters' shall be completed after completion of the Open Offer.

Except as detailed in this Corrigendum 2, all other terms and contents of DPS remains unchanged.

The Acquirer 1, Acquirer 2, Acquirer 3, its Directors and Acquirer 4 accept full responsibility for the information contained in this Corrigendum 2 and for the fulfilment of their obligations under the SEBI (SAST) Regulations.

This Corrigendum 2 will be available on the website of the SEBI at www.sebi.gov.in

Manager to the Open Offer

# X FORTRESS

Fortress Capital Management Services Private Limited

Address: Daryanagar House, 69, Maharishi Karve Road, Marine Lines, Mumbai - 400 002, India Tel. No.: (91 22) 2200 7973 | Contact Person: Mr. Hitesh Doshi | Email: hiteshdoshi@fortress.co.in CIN: U67120MH2004PTC145815 | Website: www.fortresscapital.in SEBI Registration No.: INM000011146

For and behalf of the Acquirers

Acquirer No 1	Acquirer No 2	Acquirer No 3	Acquirer No 4		
sd/-	sd/-	sd/-			
Accord Distillers & Brewers Private Limited	Teyro Labs Private Limited	Jam Hotels and Resorts Private Limited	Mr. Sundeep Anand Jegath Rakshagan		

Date: December 31, 2023 Place: Austria

New Delhi





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